

Slovakia Renewable Energy Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The market for renewable energy in Slovakia is expected to register a CAGR of more than 1% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Currently, the market has reached pre-pandemic levels.

Key Highlights

Over the long term, supportive government policies and efforts to meet the rising power demand using renewable energy sources are expected to contribute to the market's growth significantly. With the government's commitment to obtaining maximum renewable energy and reducing carbon emissions, the share of renewable energy is expected to grow considerably in the coming years.

On the other hand, factors like a booming natural gas market competing with renewable energy and the limited energy supply from variable renewable energy sources are a few restraining factors for the Slovakian renewable energy market.

Nevertheless, the future development of the renewable energy sector in Slovakia, with the growth of energy consumption and substitution of fossil fuels for renewable by utilizing actual renewable energy potential, is likely to promote the renewable energy market. Moreover, the growth of renewable energy technology replacing fossil fuels is expected to provide opportunities for growth in the coming future.

Slovakia Renewable Energy Market Trends

Solar Energy is Expected to Register Significant Growth in the Market

Slovakia plans to support renewables that can replace fossil fuels to ensure the safety of electricity and heat production without any additional costs. After replacing solid fossil fuels with renewable energy sources, Slovakia is expected to be one of the

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cleanest countries in the European Union in 2022.

The European Union's (EU) target is to reduce 55% of net greenhouse gas emissions by 2030. Achieving climate neutrality by 2050 in the European Union will likely increase the RES share of electricity consumption in Slovakia. As per Slovak National Energy and Climate Plan, the planned total share of Renewable Energy Sources (RES) for 2030 is 19.2%.

According to the latest statistics published by the International Renewable Energy Agency, Solar energy in Slovakia accounted for 23% of overall renewable energy capacity in 2021, which was about 13% in 2020.

In capacity terms, the installed solar energy capacity in 2021 was 535 MW wh, while solar energy generation was 663 GWh, which was a 12.56% high from 2020. Solar Energy generation is estimated to increase further its capacity utilization increases in the next few years.

Slovakia is also witnessing a rise in solar module manufacturing units. Many country-based companies, such as Agora solar, are on the verge of setting 150MW module factory, and it is expected to ramp up production capacity to 500MW by 2024. Such production lines are going to propel solar energy installed capacity in the country in the future.

Upcoming and under-construction solar projects are expected to boost the solar energy segment in the country during the forecast period.

Growing Potential of Bioenergy is Expected to Drive the Market

Slovakia uses wood biomass in heat production, but in terms of the environment, the biogas plants generating heat from animal and plant production waste are beneficial. As of 2021, Slovakia had a total bioenergy installed capacity of 225 MW; the whole generation amounted to 1673 GWh in 2020.

The ministry wants to accelerate the usage of second-generation biofuels from non-food crops, such as wood, organic waste, food crop waste, and specific biomass crops. Moreover, these advanced biofuels secure high reductions in the emissions of greenhouse gases.

Biomass can be utilized in different ways. Biogas utilization with combined heat and power production and biofuels for transportation is becoming more competitive in the Slovakian market, even without subsidies. All these technologies are available in Slovakia.

Moreover, companies are also investing in the country's bioenergy project. For instance, In January 2022, Evonik invested significantly in constructing a new production plant for biobased and fully biodegradable rhamnolipids. The company aims to cater to the rising demand for biobased in central Europe.

Since Slovakia is one of the most forested and rural countries in the European Union, the country has the highest technical potential for Bioenergy-based generation.

Slovakia Renewable Energy Market Competitor Analysis

The Slovakian renewable energy market is consolidated. Some of the major companies (in no particular order) include Slovenske elektrarne AS, Axpo Holding AG, CONTOURGLOBAL PLC, VP Solar, and Acrosun SRO.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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