Turkey Solar Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

The Turkish solar energy market is expected to register a CAGR of more than 6% during the forecast period of 2022-2027. The COVID-19 pandemic affected the Turkish solar energy market, as it caused the disruption of the supply chain of raw materials and end products. Factors such as the decreasing reliance on fossil fuel-based power generation by the government and the declining cost of solar PV modules are likely to drive the Turkish solar energy market. However, Turkey increased its dependence on hydropower and started to build wind power as well.

Key Highlights
The solar PV segment is likely to dominate the market during the forecast period, owing to its declining costs and upcoming projects.
Turkey is located around the Middle-East and Southeast Europe, which is a high potential area for solar energy. Furthermore, ending the subsidies for coal plants, along with mines, is likely to present opportunities for the solar energy sector.
Supportive government policies and programs are likely to drive the Turkish solar energy market during the forecast period.

Turkey Solar Energy Market Trends

Solar Photovoltaic (PV) Expected to Dominate the Market

In 2020, solar PV had an installed capacity of 6,667 MW, i.e., an increase of 10% when compared to 2019 (5,995 MW). Also, in 2020, the electricity generated from solar PV stood at 9,250 GWh. This makes the solar photovoltaic (PV) segment very likely to

dominate Turkey's solar energy market in the forecast period.
In 2021, GE and UK Export Finance signed an agreement to support Kalyon Enerji's 1.35 GW Karapinar solar project. The first phase of the project has already been commissioned by GE Renewable Energy, and the later phase is expected to be up and running by December 2022.
Furthermore, solar PV technology has seen a considerable decline in prices in recent years due to improvements in technology, low manufacturing costs, and increased efficiency. The average installed cost for solar PV dropped to USD 883 per KWh in 2020 from USD 4,731 in 2010, making solar PV a lucrative option.
Therefore, from the above-mentioned projects and the declining price of solar PV, it is evident that the solar photovoltaic (PV) segment is likely to dominate the market during the forecast period.

Supportive Government Policies and Programs Driving the Market Demand

Turkey has great solar energy potential due to its geographic location, with a total annual solar irradiation time of 2,741 hours (7.5 hours per day). To tap this natural resource, the Turkish government has come up with several policies and programs in line with increasing its share of the renewable energy mix.
In 2016, the government introduced the Renewable Energy Resources Areas (YEKA) strategy, a tender process to procure the production of renewable energy. As of January 2022, Turkey is in the YEKA GES-5 round for solar power plants of 10 MW, 20 MW, and 30 MW capacities throughout the country, with a combined capacity of 1.5 GW.
In 2019, Turkey Introduced a net metering scheme for residential PV systems ranging from 3 kW to 10 kW. Furthermore, the government changed the definition of unlicensed PV projects, previously defined as systems with not more than 1 MW of generation capacity, to 5 MW.
Thus, it can be said that government policies and programs are likely to act as a boost to increase the adoption of solar energy in the forecast period.

Turkey Solar Energy Market Competitor Analysis

The Turkish solar energy market is moderately consolidated. Some of key players in this market include Akfen Yenilenebilir Enerji, JinkoSolar Holding Co. Ltd, Halk Enerji Yat?r?mlar? Uretim ?nsaat Taahhut Ticaret ve Sanayi AS, Panasonic Corporation, and Asunim Group.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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