

## **Greece 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 Greece solar energy market is expected to witness a CAGR of more than 8% during the forecast period, 2022-2027. The COVID-19 outbreak impacted the Greece solar energy market due to delayed licensing procedures for new solar projects and inadequate manpower for ongoing solar projects. These major issues affected the solar energy sector's growth due to the COVID-19 pandemic. Factors such as increasing demand for solar photovoltaic installations, increasing investments in ongoing and upcoming solar energy projects, and the government's efforts to reduce the reliance on fossil fuel-based power generation are expected to drive the market during the forecast period. However, increasing wind energy usage to provide renewable electricity in the country is expected to restrain the Greece solar energy market.

### **Key Highlights**

The ground-mounted segment is expected to register significant growth, owing to the increasing number of ground-mounted solar PV projects during the forecast period.

As per the European Union's National Energy and Climate Plan (NECP), by 2030, Greece's electricity mix is likely to surpass 61% by renewables. This factor is expected to create several opportunities for the Greece solar energy market.

The increasing demand for wind energy installations is likely to restrain the growth of Greece's solar energy during the forecast period.

Greece Solar Energy Market Trends

Ground-mounted Segment to Witness Significant Growth

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Greece has announced plans to bring forward the national exit from coal from 2028 to 2025. This aims to bring remaining lignite plants to either be shuttered or converted to gas-fired facilities by 2025. The government is preparing energy storage regulations and planning new power interconnections, which are expected to drive the solar energy market.

Greece is a Southern European country with abundant solar radiation compared to Northern European countries. As a result, the investment yield is higher. The cost of land in Greece is lower than its Northern European counterparts for ground-mounted projects. As a result, the ground-mounted solar development segment is expected to attract major investments in the coming years.

Greece's new national energy plan mandates 7.7 GW of cumulative solar PV capacity by 2030. Specifically, the plan calls for the nation's total installed PV capacity to increase from 3.74 GW in 2020 to 3.9 GW in 2022, 5.3 GW in 2025, and 6.3 GW in 2027. The mandates are expected to attract new investments for ground-mounted solar projects.

As per European Union Market Outlook for Solar Power 2021, Greece has over 85 GW of solar project pipeline comprising ground-mounted and rooftop solar projects. Major energy stakeholders are looking to invest in the domestic solar sector. The Greek Parliament passed the legislation in 2020, which gave the right to solar PV developers, especially for ground-mounted solar projects, to secure a higher tariff for the energy fed into the grid, based on a declaration of readiness for connection. As a result, there was a boom in installations in 2020 compared to 2019.

In July 2021, National Energy (NE) announced the commencement of its first greenfield solar energy project construction with an installed capacity of 24.08 MWp. The project installation is done in Viotia and Fthiotida, Greece.

Therefore, the ground-mounted segment is likely to witness significant growth during the forecast period due to the points mentioned above.

#### Increasing Demand for Wind Energy Restraining the Market Growth

Greece's renewable energy mix is dominated by wind and other renewable energy sources. However, this scenario has begun changing fast with the growth of wind energy.

Greece's National Energy and Climate Plan envisage 7 GW of wind energy by 2030. As of 2020, Greece had 4 GW of wind energy installed, all onshore, covering 12% of its electricity demand. The potential for wind energy in Greece is much bigger, especially for offshore wind. The wind resource is good and offshore wind could help islands gain energy autonomy.

In December 2020, Terna Energy secured EUR 585 million to develop 18 wind projects with a total capacity of 360 MW in the Karystos municipality. These projects were connected with the National Electricity Transmission System through a 69 km long submarine cable.

Five other wind projects with a total capacity of 120.3 MW, worth EUR 121.3 million, have been approved for Kamaridis GlobalWire. These projects are likely to come up in Xanthi and Rodopi, Greece.

In March 2021, Iberdrola signed a 102 MW turbine supply contract for its Askio II, Askio III, and Rokani wind farms. The Rokani project, in the Viotia region, installs three EnVentus V162-6.0 MW turbines, the most powerful onshore wind turbines in the market to be used for the first time in Greece.

In December 2021, EDP Renewables constructed and inaugurated a 45MW wind energy plant. The plant is situated near the town of Malesina in central Greece and is expected to produce enough electricity to power over 28,000 households.

The wind energy sector in the country has been growing faster than the solar energy sector during the last decade. It is expected to maintain its dominance in terms of growth during the forecast period, supported by favorable government policies. This is expected to hinder the growth of Greece's solar energy market.

#### Greece Solar Energy Market Competitor Analysis

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The Greece solar energy market is moderately consolidated. The key players in the market include JinkoSolar Holding Co. Ltd, Juwi Holding AG, meeco AG, MECASOLAR, and Hellenic Petroleum Renewable Energy Sources SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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