Germany 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 market for solar energy in Germany is expected to register a CAGR of more than 7% during the forecast period. The COVID-19 pandemic had a negligible effect on the solar energy market in the country, as they witnessed an upsurge in solar power share in power production in 2020, even after a slowed industrial activity during the lockdown. The German solar market has envisaged a huge expansion mainly due to two factors, the well-developed infrastructure for solar technology to get integrated with national grids and the presence of top-notch renewable energy companies in the country. However, the market growth is hampered by the unfavorable climate, as Germany is not a very sun-drenched country.

Key Highlights
The solar PV segment is expected to dominate the market during the forecast period due to flexible systems and ease of installation.
The new German government has blueprints to phase-out nuclear and coal power from the electricity mix forever, by 2030. Out of the six remaining nuclear reactors, three are already shut down in 2021. Coal-fired power production also decreased in the last decade, and the new government still has plans to completely do away with coal power production to decarbonize all the energy applications. The measures place a tremendous opportunity for renewables.
The government policies to promote renewable power generation are expected to propel market growth during the forecast period.

Germany Solar Energy Market Trends

Solar Photovoltaic (PV) Expected to Dominate the Market

Solar PV projects have witnessed a steady growth in the country, and the investment cost in the projects was seen to be falling with time. According to the Fraunhofer Institute for Solar Energy Systems, the total installed power capacity of solar PVs in Germany was around 60.07 GW in 2020, covering ground-mounted, rooftop(south), and rooftop (east-west) systems.
The renewable energy target set by the new government to increase the renewables share to around 80% in the electricity mix by 2030 is expected to bolster the capacity even more, as many upcoming solar projects are expected to add more solar power capacity to the nation's grid.
In December 2021, Enerparc signed a PPA (Power Purchase Agreement) with RWE, the German power utility, for the development of a solar PV plant in Lauterbach, Hesse, with a capacity of 57 MW. Around 125,000 solar modules will be installed on a 54-hectare site. The system is set to go into operation in the year 2022.
In March 2021, the German energy utility EnBW started the construction of two solar PV projects in Brandenburg, Germany. The two projects with the combined solar power output of 300 MW will be developed over 125 hectares of land located in the Alttrebbin and Gottesgabe districts. It is expected to come online by March 2022.

Government Policies Expected to Drive the Market

The German government implemented a number of laws to encourage the development of renewables in the country, which concluded an appreciable share of solar technology in the power generation mix. As of 2020, the solar power share in net electricity production was around 11%. The Federal Ministry of Economic Affairs and Climate Action passed many new legislations to reach the ambitious goal of an increased renewable power share.
The Renewable Energy Act (EEG), which was passed to make solar and wind power the most important electricity sources in the near future, brought new reforms in 2021.
In July 2021, the European Union introduced new legislation to help meet its pledge to cut emissions of the gases that cause global warming by 55%, over this decade, including a plan to tax foreign companies for the pollution they cause. The plan also includes the expansion of solar and wind power in the North Sea region to reduce the GHG gases emissions in the power sector.
Owing to such developments, it can be concluded that government policies are likely to be the most important driving factor for the solar energy market in Germany.

Germany Solar Energy Market Competitor Analysis

The German solar energy market is moderately fragmented. The major players include IBC SOLAR AG, Centrotherm International AG, SunPower Corporation, Schott Solar AG, and Hanwha Corporation, among others.

Additional Benefits:

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

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