

Spain Renewable Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Spain renewable energy market is expected to register a CAGR of more than 8% during the forecast period. The COVID-19 impact on the market was not explicitly noticeable, as the country witnessed a growth in its renewable power installed capacity during 2019-2020, particularly from solar PV and wind power installations. The renewable energy market in Spain is expected to have robust growth in the coming years, and the growth can be attributed to two main factors, favorable weather conditions and availability of substantial funds raised by national and regional forums. However, the market can also face bottlenecks due to the dispatch-flexibility issues, as renewables do not provide short-term flexibility as other traditional fuels; instead, they need long-term backup plans.

Wind power technology is likely to dominate the Spain renewable energy market due to peak-level improvement in wind power technology expertise as a result of long industry experience.

The country has planned the complete phase-out of nuclear and coal-fired power by 2035. The targets to reduce carbon emissions in the national energy plans have prompted the country to eliminate nuclear power from the energy mix. Out of seven nuclear power plants, four are already scheduled to be closed by 2030, making the share of nuclear power from 22% in 2020 to around 7% in 2030. The initiative is likely to create ample opportunities for the renewables-based energy market.

The Spanish government and European Union (EU)'s policies to assist the development of renewable power generation are expected to render tremendous growth to the market.

Spain Renewable Energy Market Trends

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Wind Technology is Expected to Dominate the Market

The country has witnessed huge investments in wind technology by international forums and private players in recent years, which resulted in rapid growth in the wind-generated power share. The share of wind power generation in the electricity mix of the country was around 23%, as of 2021.

According to the National Integrated Energy and Climate Plan released by the Spanish government last year, the installed capacity of wind turbines is expected to more than double by 2030. Many offshore and onshore projects are queued up to accelerate wind power generation in the country.

In December 2021, Iberdrola, the Spanish energy company, entered service contracts with Siemens Gamesa for 69 wind projects in Spain and Portugal. The contracts cover the services on turbines of these projects, which have a capacity between 660kW - 3.465MW, and the total power output of the projects is 1928MW. The contract was signed for the upcoming 3-4 years.

In January 2021, the Ministry of Ecological Transition, Spain, awarded around 2GW of solar projects and 998 MW of wind capacity to independent producers in the latest auction. The solar projects were bagged by X-elio energy, Iberdrola, and Spanish Utility Naturgy. The successful bidders for wind power projects have to complete the task by 2024, whereas the solar power plants have to be in service by 2023.

On account of such developments, wind energy generation is expected to dominate the Spain renewable energy market.

Government Policies and Regulations May Drive the Market

The Spanish government has released a number of plans and policies to promote the growth of renewable energy in the power generation sector. These initiatives and investments in projects have resulted in around 42% of renewables share in the total power production, as of 2021.

In January 2020, the Spanish government passed the integrated National Energy and Climate Plan (PNACC) for the period of 2021-2030 as per the directives of the European Union to meet the greenhouse gas emission (GHG) reduction targets. The ten-year document aims at achieving carbon neutrality by decreasing the gross total GHG emissions in the power, transport, and industrial sectors.

In December 2021, the Spanish government approved the public-private funding measure to support the renewable energy projects with the hope that it will help in achieving the green energy transition as soon as possible. Under the plan, the government allocated over EUR 6.9 billion (USD 7.77 billion) in public funds for innovative green energy technologies.

In December 2020, the government established a new remuneration framework under the Renewable Energy Economic Regime (REER), which is based on a long-term recognition of a price for energy allocated in competitive auctions. The framework is set to encourage private investments in the renewable sector to achieve the targets set in PNACC.

Such government initiatives are expected to bolster the market growth in the coming years.

Spain Renewable Energy Market Competitor Analysis

The Spain renewable energy market is moderately fragmented. Some of the major companies include Siemens Gamesa Renewable Energy SA, Acciona SA, Iberdrola SA, Cobra Group, and Red Electrica Corporation SA, among others.

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