

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

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Report description:

The Romanian solar energy market is expected to register a CAGR of more than 9% during the forecast period (2022-2027). With the COVID-19 outbreak in Q1 2020, the Romanian solar energy market witnessed a negative impact in terms of production and supply. In 2020, Romania's renewable energy production declined significantly due to the lockdown. Although there was an impact on the supply chain during H1 2020, the energy sector in the region managed to grow in 2020. Factors such as the growing demand for renewable energy, upcoming investments in the energy sector, and supportive government policies are driving the market's growth. However, the high initial investment cost and long investment return period on projects are expected to restrain the Romanian solar energy market during the forecast period.

Key Highlights

Supportive government policies such as the Energy Efficient House Program and Contract for Difference scheme (CfD) are expected to drive the solar energy market in Romania during the forecast period.

The government of Romania announced plans to add around 7 GW of new renewable capacity comprising around 3.7 GW of solar energy by 2030. This plan is likely to create immense opportunities for Romania's solar energy market in the future.

Increasing solar energy installation capacity and upcoming projects will likely drive the Romanian solar energy market during the forecast period.

Romania Solar Energy Market Trends

Supportive Government Policies to Drive the Market

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Romania announced numerous policies to support the renewable energy sector, especially solar energy. These policies help meet the obligations set by the European Union (EU) in terms of greenhouse gas emissions through its legislative package.

To replicate the growth during 2012-2016, the government is considering multiple programs to drive solar power installations. In June 2020, the government approved a memorandum to implement support mechanisms such as the Contract for Difference scheme (CfD) for low-carbon electricity. Under CfD, the producers enter into a private contract with the nominated counterparty, under which the parties agree on a strike price. The producer sells the electricity at market prices. If the market prices are below the strike price, then the counterparty pays the difference to the producer, and if the market price is above the strike price, the producer pays the difference to the counterparty.

CfD ensures a consistent electricity price to power plant owners, protecting them from market risks associated with electricity price volatility. Given the success of the CfD in the United Kingdom and existing obstacles presented by uncertain electricity prices for the power market, it is expected to be a major market driver.

Under the 'Energy Efficient House' program announced in May 2020, the government will provide up to EUR 15,000 for households installing new equipment to increase energy efficiency.

In 2020, Romania's Ministry of Environment allocated over USD 63.7 million for the Casa Verde Fotovoltaice (green PV home) scheme to support residential solar installations under its net metering regime.

According to the International Trade Administration 2021 report, in the country's total electricity production, renewable energy production held a significant share, which comprised hydropower (34%), wind (15%), and photo-voltaic (above 7%).

Therefore, such government policies are expected to drive the Romanian solar energy market during the forecast period.

Increasing Solar Energy Installations and Upcoming Projects to Drive the Market

Romania's solar potential is widespread. The country benefits from about 210 sunny days per year across the southeastern, the west, the center, and the eastern parts, the best places to place a solar park. Investments in the renewable sector, like solar, are expected to meet the rising demand for electricity in the country.

According to IRENA's Renewable Energy Statistics 2021, the total capacity of renewable energy sources, as of 2020, was 11,141 megawatts (MW). Solar energy accounted for an installed capacity of 1,387 MW, significantly higher compared to the value of 2013 (761 MW).

In 2021, Core Value Capital announced plans to invest over EUR 800 million into new photovoltaic parks in Romania over the next seven years. The new parks are expected to have a total capacity of 1 GW.

In 2021, approximately 7% of the energy generated in the country was from solar PV sources. The government of Romania committed to the European Council (EC) to increase its renewable generation to 30.7% by 2030.

In 2020, the Romanian Government announced a plan to invest in the National Energy System, estimated at EUR 12.48 billion. The plan aims to boost renewable energy projects, especially solar energy projects, driving the market's growth during the forecast period.

Hence, such factors indicate that increasing solar energy installed capacity and upcoming projects are expected to drive the Romanian solar energy market during the forecast period.

Romania Solar Energy Market Competitor Analysis

The Romanian solar energy market is moderately consolidated. Some key players include Sunshine Solar Energy SRL, Amerisolar, Altius-Solar, NIVUS GmbH, and Danagroup.hu.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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