

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

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Report description:

The market for solar energy in Vietnam is expected to grow at a CAGR of more than 7% during the forecast period, 2022-2027. Despite the COVID-19 pandemic, the country's rooftop solar installations added 9.3 gigawatts (GW) by the end of 2020. The country has set a new record by creating an eight-fold increase in rooftop solar by the end of December 2020 from only 378 megawatts (MW) in 2019. Factors such as the increasing investments in the renewable energy sector and the country's efforts to shift from fossil fuel-based power generation are expected to drive the market during the forecast period. However, increasing adoption of alternate clean energy sources and high initial investment costs of solar projects are expected to hinder the market growth during the study period.

Key Highlights

The solar PV segment is expected to dominate the Vietnam solar energy market during the forecast period. Solar PVs are extremely cheaper than other solar technologies and include a simplified installation procedure.

Vietnam's Power Development Plan VII intends to increase the share of renewable energy to 10% by 2030 from 7% as of 2020. It will also reduce the use of imported coal-fired electricity, thereby culminating as a major opportunity for the country's solar energy market.

Increasing electricity demand in provinces like Hanoi, Can Tho, Da Nang, and Hai Phong is expected to drive the market in the forecast period.

Vietnam Solar Energy Market Trends

Solar PV Segment is Expected to Dominate the Market

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The solar PV segment is likely to have the largest market share during the forecast period, owing to declining costs of solar modules and the versatility of these systems for various applications, like electricity generation and water heating. According to the IRENA Renewable Energy Statistics 2021, the installed solar PV capacity in Vietnam was around 16,504 MW in 2020, up from 4,898 MW in 2019. The growth results from massive deployments of solar PV installations in Vietnam, particularly for utility projects. The Ministry of Industry and Trade (MOIT) has more plans to increase the solar PV installed capacity. In April 2020, the Vietnamese government finalized new solar FiTs, ten months after the previous FiT scheme expired in June 2019. The new tariffs are 10-24% lower than before and remain uniform across areas while differing by type (ground-mounted, floating, and rooftop). In March 2021, Sungrow announced the commissioning of a 350 MW solar PV park in the southern Vietnamese province of Binh Phuoc. The project is constructed with USD 49.6 million and can generate 700 GWh of electricity per year. Moreover, the country is planning to commission its Phong Hoa Solar PV Park with a capacity of 50 MW located in Thua Thien-Hue province by the end of 2023. Currently, the project is being developed by STEAG Solar Energy Solutions and Thai Dat Construction. Due to these developments, the solar PV segment is expected to have the largest market share in Vietnam during the forecast period.

Increasing Electricity Demand Driving the Market Demand

The Vietnamese Ministry of Energy predicts that the country is expected to suffer power shortages as the development of new power plants lags behind the country's rapidly expanding energy consumption. With the increasing industrialization and economic modernization, energy demand is expected to rise by more than 8% each year between 2022 and 2030. In 2020, the electricity demand in Vietnam reached 216 billion kilowatt-hours, which is comparatively higher than 144 billion kilowatt-hours in 2015. Moreover, Vietnam will need 96,500MW of electricity by 2025 and 129,500MW of electricity by 2030 to meet the rising demand. To meet the upcoming electricity demand, Vietnam requires around USD 10 billion annually until 2030 to keep pace with the growing demand. The government has allowed 100% foreign ownership of Vietnamese companies in the energy sector with high capital requirements. Thus, Vietnam is focusing on renewable energy sources to meet the future electricity demand, propelling the growth of Vietnam's solar energy market.

Vietnam Solar Energy Market Competitor Analysis

The Vietnam Solar Energy market is moderately fragmented. Some of the major companies operating in the market include Song Giang Solar Power JSC, Vietnam Sunergy Joint Stock Company, Sharp Energy Solutions Corporation, Berkeley Energy Commercial & Industrial Solutions, and TATA POWER SOLAR SYSTEMS LTD.

Additional Benefits:

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

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