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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The Japanese renewable energy market is expected to reach 139.85 GW by the end of this year and is projected to register a CAGR of over 3.55% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights
Over the long term, the growing demand for clean energy sources is expected to stimulate the market growth of Japan's renewable energy market. Furthermore, supportive government programs and advancements in renewable energy technologies are also expected to drive the growth of the market studied.
On the other hand, increasing penetration of natural gas for power generation is expected to restrain Japan's renewable energy market during the forecast period.
Nevertheless, the technological advancements in solar PV manufacturing are likely to create lucrative growth opportunities for the Japanese renewable energy market in the forecast period.

Japan Renewable Energy Market Trends

Solar Energy Segment to Witness Significant Growth

The solar energy segment is likely to hold the largest market share during the forecast period, owing to the declining costs of

solar modules and the versatility of these systems for various applications, like electricity generation, water heating, etc.
As of 2021, Japan had installed 74.1 GW of solar energy capacity, all of which comes from solar PV, and the country is the fastest-growing nation in promoting solar PV. It leads the global photovoltaic market, with 45% of photovoltaic cells manufactured in Japan.
According to Japan's Environment and Trade Ministries, the country aims to have 108 GW of solar capacity by 2030. The country plans to achieve the target by installing solar panels on 50% of the central government and municipality buildings, corporate buildings, and car parks.
In April 2022, Japanese utility Jera Co. Inc. and domestic renewable engineering firm West Holdings finalized a deal for developing and constructing at least 1 GW of solar projects on the local market. Under the agreement, the tie-up is expected to install photovoltaic (PV) parks at new and former power plant sites owned by the Tokyo-based electric company, and the work is expected to be carried out over four years.
In September 2021, Amazon Web Services (AWS) signed a power purchase agreement (PPA) with Mitsubishi. Under the agreement's terms, West Holdings Corporation is expected to build and maintain 450 solar power stations with an installed capacity of approximately 22 megawatts for Amazon and supply the online retailer with wholesale electricity.
Hence, increasing investments in the solar energy sector are expected to aid the growth of the Japanese renewable energy market during the forecast period.

Supportive Government Policies Expected to Drive the Market

The Japanese government has introduced numerous supportive policies to achieve 36-38% of its power supply from renewable sources by 2030. These policies are expected to help achieve the targets during the forecast period.
As of 2021, the country had an installed capacity of 134.41 GW of renewable energy, which could project an increase of 259.38% compared to 37.4 GW achieved in 2011.
In February 2022, the Ministry of Economy, Trade, and Industry (METI) allocated 675 MW of PV capacity across three different auctions in 2021. The average bid price ranged from JPY 10.31/kWh to JPY 10.82/kWh, with the lowest bid price at JPY 10.23/kWh.
Thus, such government programs to encourage solar energy growth in the country are likely to drive the market during the forecast period.
Moreover, in April 2020, the Japanese government included renewable energy in its JPY 108 trillion economic stimulus package to improve the country's economy. The measure has been included under the Development of Resilient Economic Structures section, with almost USD 1 billion to support corporate PPAs to facilitate the development of onsite renewables. It may also cover part of the upfront installation costs.?
Therefore, efforts from the government to boost the share of renewable energy sources in the total electricity generation mix of the country, primarily through wind and solar power auctions, are expected to drive the renewable energy market in Japan during the forecast period.?

Japan Renewable Energy Market Competitor Analysis

The Japanese renewable energy market is moderately fragmented. Some of the major players in the market (in no particular order) include Japan Renewable Energy Co. Ltd, Canadian Solar Inc., JinkoSolar Holding Co. Ltd, Trina Solar Co. Ltd, and Solar Frontier KK.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

SCOTTS INTERNATIONAL

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-04
		Signature	

Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com