

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

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Report description:

The Canadian solar energy market is expected to register a CAGR of more than 11% during the forecast period (2022-2027). The country was significantly impacted due to the COVID-19 outbreak. In 2020, Canada failed to commission major projects, for which it has a solar energy growth of only 15 MW. Further, solar EPC contractors in Canada have faced disruption in the procurement of the necessary equipment for the projects currently in the development phase due to lockdown, which affected the scheduled commercial operations of solar plants. Factors such as upcoming solar projects and supportive government policies to reduce reliance on fossil fuels are anticipated to boost the Canadian solar energy market. However, widespread usage of alternative energy sources, such as hydro and wind power generation in the country, is expected to hinder the market's growth.

Key Highlights

The solar photovoltaic (PV) segment is expected to witness significant growth in the Canadian solar energy market. Canada's plan to achieve net-zero emissions by 2050 is expected to replace the share of fossil fuel in the energy mix with renewables. Hence, this ambitious target is expected to provide an opportunity for the solar market in the coming years. The use of alternative energy sources like wind energy is expected to hinder the growing solar energy market in Canada over the forecast period.

Canada Solar Energy Market Trends

Solar Photovoltaic (PV) Segment is Expected to Dominate the Market

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Canada has substantial solar energy resources due to its vast area. In Canada, solar power generation has registered significant growth since 2010, with total installed capacity increasing from 221 MW in 2010 to 3,325 MW at the end of 2020. Canada's most valuable resources for solar generation are Alberta, Manitoba, Ontario, and Saskatchewan. ? However, the solar potential in Ontario is significantly exploited. As of 2020, more than 96% of Canada's solar power generation capacity was in Ontario, as many of the regulations have historically been limited to only Ontario. However, several other solar PV projects are upcoming in other provinces, such as Alberta, Quebec, and British Columbia. In May 2021, the country commissioned the Claresholm Solar PV farm with 132 MW capacity located in Southern Alberta. The project comprises approximately 477,198 photovoltaic solar panels and supplies power for 33,000 households in Alberta. In February 2020, Greengate Power Corporation and Copenhagen Infrastructure Partners signed an agreement to develop and construct the Travers Solar PV Project in Alberta. Travers Solar is expected to be Canada's largest operating solar energy project, with an estimated capital cost of approximately CAD 500 million and a total generating capacity of 465 MW. Construction of the project commenced in 2020, with full commercial operations targeted at the end of 2022. Furthermore, to support solar development in the country, the Government of Canada took two key strategic approaches: the first is to accelerate the deployment of solar power in Canada, and the second aims to exploit solar energy's potential, supporting both on-grid and off-grid installations and driving the solar energy market in the country.

Wind Energy to Restrain the Market

Canada is the second-largest market in North America and the ninth-largest wind energy market globally, with 13,588 MW of total installed onshore wind energy capacity, enough to power approximately 3.5 million homes spread across the country as of 2020. In 2020, the government added 175 MW of new installed capacity, with 745 MW of wind projects under construction. Under the country's Wind Vision 2025, the government aims to increase the wind power capacity to 55 GW by 2025 to meet 20% of its energy needs. However, the country still needs to add more than 42 GW of new capacity to meet the targets, subsequently leading to increased wind energy installation during the forecast period. Ontario is Canada's leader in the wind power market, with an installed capacity of 5,436 MW, about 40% of Canada's total installed wind energy capacity. There are 2,681 wind turbines currently operating in Ontario at 94 separate facilities, making it one of Canada's most lucrative markets for wind energy. In 2020, the country added 175 MW of new installed capacity, with 745 MW of wind projects under construction. The Government of Alberta announced five new wind power projects under its renewable electricity program, with a value of USD 1.2 billion. The project is anticipated to generate about 760 MW of affordable renewable electricity to power nearly 300,000 homes. Hence, with such targets and an increasing number of installed and in-pipeline wind projects, the country is expected to witness increased demand for wind energy during the forecast period, which, in turn, may hamper the growth of the Canadian solar energy market.

Canada Solar Energy Market Competitor Analysis

The Canadian solar energy market is moderately fragmented. Some of the key players include Canadian Solar Inc., Greengate Power Corporation, AMP Solar Group Inc., Quadra Power Inc., and BluEarth Renewables Inc.

Additional Benefits:

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

Table of Contents:

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1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Installed Capacity and Forecasts in GW, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 PESTLE Analysis

5 MARKET SEGMENTATION AND ANALYSIS

5.1 Technology

5.1.1 Solar Photovoltaic (PV)

5.1.2 Concentrated Solar Power (CSP)

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Greengate Power Corporation

6.3.2 DP Energy

6.3.3 Canadian Solar Inc.

6.3.4 AMP Solar Group Inc.

6.3.5 Azgard Solar Inc.

6.3.6 Gorkon Industries

6.3.7 miEnergy Inc.

6.3.8 Quadra Power Inc.

6.3.9 Great Canadian Solar Ltd

6.3.10 BluEarth Renewables Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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