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

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Belgian solar energy market is expected to register a CAGR of more than 8% during the forecast period of 2022-2027. The country reported a slowdown in solar PV installations during the COVID-19 outbreak in Q1 2020. However, the recovery in 2020 was strong and, in no time, outpaced the installations of 2019. In addition, the Belgian solar energy capacity accounted for around 4% of the total solar energy installed in Europe in 2020. The primary drivers of the market include soaring demand for clean energy, efforts to curb GHG emissions, and favorable government policies to stimulate the deployment of solar panels. However, high initial investment costs of solar projects are expected to hinder the market growth during the study period.

 The solar photovoltaic (PV) type is expected to have significant growth during the forecast period owing to its upcoming projects and the country's target for solar PV growth.

 Belgium's National Energy and Climate Plan has set a target of reducing greenhouse gas emissions from the energy sector, amounting to 35% by 2030. This, in turn, is expected to lead to the growth of renewable energy deployments in the country and is expected to create ample opportunities for the solar market.

 Growing solar energy installations within the country are likely to drive the Belgian solar energy market during the forecast period.

Belgium Solar Energy Market Trends

Solar PV Type Expected to Hold Significant Market Share

 The Belgian solar photovoltaic is one of the significant segments in the power generation market and had an installed capacity of around 5646 MW as of 2020. Owing to concerns regarding climate change and the rising air pollution, the government has a roadmap to increase its share of renewable energy, such as solar, in its energy mix during the forecast period.

 In the last five years, solar PV deployment has accelerated, driven by reduced installation costs and feed-in tariffs. The country has pledged to source all its electricity supply from renewable sources by 2030, which is likely to boost solar PV deployment across the country.

 In January 2020, energy producer Eneco installed a 1.2 MWp solar PV plant capable of generating 1140 MWh of electricity in the BRG A-Cords facility in Aalter in Belgium. This is a rooftop solar PV installation and has around 3500 solar panels.

 Moreover, in October 2020, Belgian developer Floating PV NV commissioned a 5 MW floating solar PV project in Antwerp. The project has an investment cost of EUR 2 million and is expected to generate sufficient electricity to meet local households' power needs.

 Hence, owing to the above factors, the solar PV segment is likely to witness considerable growth in the Belgian solar energy market during the forecast period.

Growing Solar Energy Installations Driving the Market Demand

 Belgium is one of the fastest-growing solar energy installations in Europe, with sunny weather. In May 2020, the country achieved 683 GWh of solar energy generation, which was higher compared to the 504 GWh generated in June 2019.

 In December 2020, the Belgian National Energy and Climate Plan decided to increase the country's renewable energy target to 50% to achieve 500MW total power generation by 2030, which is expected to culminate in an increase in solar energy installations in the country.

 Moreover, the Belgian government has planned to generate at least 1 GW solar capacity annually starting from 2020. By 2030, there will be a cumulative capacity of over 20 GW.

 In August 2021, Belgium's Pairi Daiza Zoo built a photovoltaic parking lot with more than 62,000 overhead solar panels installed in the parking lot, covering an area of over 100,000 square meters. The plant has an installed capacity of a 20-megawatt peak (MWp), and the facility is expected to produce 20,000 megawatt-hours (MWh) of electricity annually.

 Therefore, owing to the above points, the increasing solar energy installations within the country are expected to drive the Belgian solar energy market during the forecast period.

Belgium Solar Energy Market Competitor Analysis

The Belgian solar energy market is moderately consolidated. Some of the major players include SolarPower Europe, Sungrow Power Supply Co. Ltd, First Solar Inc., Orka Power, and 3E.

Additional Benefits:

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

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