

Bulgaria 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 Bulgarian solar energy market is expected to witness a CAGR of more than 4% during the forecast period. The COVID-19 pandemic had little impact on the Bulgarian solar energy market, as it recorded growth in solar PV installed capacity from 1,048 MW in 2019 to 1,073 MW in 2020. The slight impact was due to the slow pace of investments in projects due to low power prices during the pandemic. The Bulgarian solar energy market's growth is attributed to high solar irradiation emergence in the region and maturing technology. However, the market growth is hindered by a lack of incentives for solar power production.

Key Highlights

The solar PV segment is expected to dominate the market during the forecast period, owing to its versatility for various applications, particularly for the commercial and residential sectors.

The energy transition plans set by the country to phase out coal from the power generation mix and increase the share of Renewables Energy Resource(RES) create ample opportunities for the solar energy market in Bulgaria. The coal power-producing regions in Bulgaria include Stara Zagora, Kyustendil, and Pernik. The Ministry of Energy, Bulgaria, proposed to make 2038 and 2040 the deadlines to end the coal capacity operations in the regions.

The government's plans to promote clean energy generation are expected to drive the market in the future.

Bulgaria Solar Energy Market Trends

Nuclear Power Expected to Restrain the Market

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In 2020, the electricity demand in Bulgaria was around 30.9TWh, and 40% of it was met by nuclear power generation. The industry experts have claimed that the demand will be dominant even by 2030. Bulgaria has requested the European Commission to include nuclear power plants in its green definition and label them low-carbon technology.

Currently, the country has one nuclear power plant called Kozloduy nuclear power plant. It has only two units currently in operation, i.e., Unit-5 and Unit-6. The Bulgarian government is in continuous talks with the US and Russian governments to develop new nuclear power plants in the country.

In January 2021, the Bulgarian government contemplated installing Russian nuclear equipment acquired for its Belene project or the new nuclear reactor at its existing Kozloduy nuclear power plant.

In November 2021, Bulgaria's Energy Holding (BEH) signed an MoU with a US-based Fluor nuclear company for new plans to develop nuclear facilities with SMR (Small Modular Reactor) technology at its existing Kozloduy nuclear plant. The two parties will work on numerous studies like analyzing costs and deadlines.

Thus, such developments are expected to lead to the solar energy market facing huge bottlenecks in the future.

Government Programs Expected to Drive the Market

The Bulgarian government recently launched new plans to promote solar technology in the renewable power generation mix to decarbonize the energy sector. The share of solar power was 25% as of 2020. The plans are aligned such that the share of the renewables can cross 2 GW of energy generation by 2030.

In July 2020, the government planned to re-introduce feed-in tariff payments for rooftop PV systems up to 3 KW for a year, a move that can promote the nation's solar sector after years of limited growth. Under the draft plan, a tariff of BGN 238.07/MWh will be applied to rooftop PV installations not exceeding 5 kW in size, and payments of BGN 198.27 will be set for 5-30 kW systems.

In October 2020, the government implemented the National Recovery and Resilience Plan for the economic recovery from the crisis caused by the COVID-19 pandemic, which also integrates green and digital transformation of the economy. The plan also includes energy-efficient ways of developing the country's infrastructure in various sectors like transport, power, and industry. Thus, such developments and government initiatives are likely to bolster the Bulgarian solar energy market in the coming years.

Bulgaria Solar Energy Market Competitor Analysis

The Bulgarian solar energy market is moderately fragmented. Some of the key players in the market include JinkoSolar Holding Co. Ltd, Green Yellow, Solarpro Holding PLC, Elsol Ltd, and SkyTech Energy Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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