

South Korea 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 South Korean solar energy market is expected to witness a CAGR of around 5.5% during the forecast period. The COVID-19 outbreak did not have a significant impact on the South Korean solar energy market. The country witnessed an addition of around 2.6 GW of solar capacity in 2019-2020, without any delays in the projects targeted to be completed during the year. The South Korean solar energy market is expected to witness significant growth in the coming years, as the country gets a lot of sunlight and the government strongly supports the growth of renewables in the energy sector. However, the competition from other cleaner energy sources like natural gas and nuclear energy can impede the market's growth.

Key Highlights

The new upcoming solar photovoltaic (PV) projects planned by the private players in the country are expected to drive the market in the future.

The country has hinted at phasing out coal-based power generation in the coming years. It plans to eject out 36.4 GW of coal power capacity by 2029, creating a tremendous opportunity for the increased penetration of renewables in the power generation sector.

The government policies in favor of emission-free energy sources are expected to propel the market in the future.

South Korea Solar Energy Market Trends

Upcoming Solar PV Projects Expected to Drive the Market

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South Korea's renewable arena witnessed an expansion, mainly by solar PV deployments in the country, in all the applications ranging from utility-scale to distributed solar power generation. The declining prices and investments by private players are the most prominent factors for the market's growth.

In 2020, the solar PV capacity recorded around 19,297 GWh capacity, steady growth from around 14,163 GW in 2019. The uptrend is primarily due to the huge investments from the industry players in the country. Around USD 3.6 billion investment was made in the solar sector in 2020, comprising solar PV projects as a major part. Many new projects are lined up to increase the PV capacity of the country.

For example, in 2020, the most highlighted PV projects financed in the said year were the large-scale 96 megawatts Anjwa Salt Field PV Plant and the 65 megawatts Hyundai E&C Seosan Reclaimed Land PV Plant. Both the projects are currently in the construction phase and are expected to come online within 2-3 years.

Furthermore, in 2022, the Korea Energy Agency announced that it conducted two procurement rounds in 2021 to support the rooftop and large-scale PV systems installations through tenders. In the process, the agency allocated a total of 4.2 GW of PV capacity. It has already allocated around 1.2 GW and 1.41 GW of solar PV capacity through two tenders released in 2020.

Due to such developments, solar PV projects are expected to be the most significant driver of the solar energy market.

Government Initiatives Expected to Drive the Market

The South Korean government is keen on the energy transition in the country, as Korea is still largely dependent on fossil fuels for electricity generation and other energy requirements. The highly coal-reliant energy sector urgently seeks cleaner energy sources intervention to combat the high carbon-emissions scenario of the sector.

The share of renewables in the electricity generation mix was recorded at 6.4% in 2020. The country has set a target of 42% renewables in the power generation sector by 2034 and 20% by 2030. The government has taken many initiatives to achieve the targets, such as renewable energy supportive programs and policies.

For example, in August 2021, South Korea passed the Carbon Neutrality Bill ("Carbon Neutrality and Green Growth Act for the Climate Change") and became the 14th nation to pledge carbon neutrality by 2050. The law will be effective from March 2022. The Act mandates the country to cut its greenhouse gas emissions by 35% by 2030 and achieve a zero-carbon emission rate by 2050.

In September 2020, the Korean government launched the "Korea New Deal Fund" to raise private investments for green energy projects. It plans to invest about USD 144 billion in green technology and digital technology projects by 2025. The green technology projects include renewable energy, green infrastructure, and the industrial sector.

Such developments are expected to drive the South Korean solar energy market in the coming years.

South Korea Solar Energy Market Competitor Analysis

The South Korean solar energy market is moderately fragmented. Some of the key players include Hansol Technics Co. Ltd, Hyundai Corporation, LS Electric Co. Ltd, Luxco Co. Ltd, and S Energy Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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