

Italy Power 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 Italian power market is expected to register a CAGR of more than 3.5% during the forecast period (2022-2027). The COVID-19 outbreak led to a sudden decline in the power generation sector in Italy, and primary energy consumption fell by 9% in 2020 compared to 2019, with a large fall in energy supply and a delay in several ongoing power projects. The transition of the Italian energy mix, increasing power generation from non-hydro renewable power sources, supportive government policies, and upcoming and ongoing power projects are expected to drive the Italian power market during the forecast period. However, the high initial investment cost, long investment return period on projects, and limited natural resources are expected to hinder the growth of the Italian power market during the forecast period.

Key Highlights

The non-hydro renewable power segment is expected to witness significant growth during the forecast period due to increasing non-hydro renewable power installed capacity.

With ambitious renewable energy targets in Italy focused on installing 70 GW of clean power capacity by 2030, huge market opportunities exist for the market players in the future.

The transition of the Italian energy mix is expected to drive the Italian power market during the forecast period.

Italy Power Market Trends

Non-hydro Renewable Power to Witness Significant Growth

Italy's demand for electrical energy is expected to be high. As the energy demand rises, Italy is turning toward adopting non-hydro renewable energy for clean energy sources. The adoption of solar and wind energy attracts the companies for high investments and, thus, boosts the power portfolio of the country.

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Italy's total power generation registered 273,108 GWh in 2020. Solar energy accounts for about 25,549 GWh and wind energy for 18,547 GWh.

According to Terna Statistics 2021, the electricity demand reached 302,751 GWh in 2020. About 89% of electricity consumption was met by national production, which may boost significant growth during the forecast period.

Italy is the fifth-largest country in terms of cumulative installations in Europe, with 11,320 MW of wind energy installed in 2021. Wind power already supplied around 7% of Italy's power demand in 2020.

Also, in August 2020, Enel Green Power started construction on the Partanna wind farm in Sicily, Italy. The wind farm consists of six 2.4 MW wind turbines, with a total capacity of 14.4 MW, and it is expected to produce around 40 GWh/year. The wind farm became fully operational in April 2021.

In April 2021, RWE's renewable energy business in Italy commenced operations at its new onshore wind farm, Alcamo II, in Sicily. The project is the RWE's first global collaboration project with Goldwind. The Goldwind provided the four turbines (136-3.4MW) with a total installed capacity of 13.6 megawatts (MW), thus generating 26 gigawatt-hours of electricity per year. In September 2021, Ontex commenced construction for a large solar installation at its factory in Ortona, Abruzzo region, Italy. The new solar installations are likely to produce 11.6 GWh of electricity per year, equivalent to the yearly consumption of more than 3,500 households.

Therefore, based on the factors mentioned above, the non-hydro renewable power segment is expected to witness significant demand for the Italian power market during the forecast period.

The Transition of the Italian Energy Mix Driving the Market Demand

The conventional power generating systems, such as coal- and gas-based power generation, hardly offer any business opportunities for investors due to the lack of development of such plants. In Italy, coal is available majorly (90%) through imports from other countries, such as Russia, Australia, the United States, and South Africa.

The policy to phase out coal-based power generation in the country is likely to create a huge demand-supply gap in electricity, which would require augmentation of power infrastructure pertaining to contemporary technologies, i.e., solar and wind. The declining cost of renewables is expected to aid its adoption in the coming years.

Moreover, in a bid to supplement this increasing demand and diversify its energy mix, the country is desperately moving toward the integration of more solar- and wind-based power generation. The Italian government adopted the new national energy strategy, with a target of 28% renewables in the final energy consumption by 2030.

In 2021, the electricity generation from natural gas accounted for 48% of the total energy mix with 136.2 TWh, and renewable accounted for 25% with 70.3 TWh. This factor is expected to drive the Italian power market during the forecast period.

Italy is endowed with abundant solar energy resource potential, boasting irradiation of approximately 1500-1700kwh/m2 in the Palermo, Rome, and Cagliari. The technological advancements in solar cell technology led to a huge price reduction of solar modules, and the economic viability of solar energy improved remarkably. Italy is poised to witness growth in the solar energy market in the coming years, driven by technological advancements and policy-level support from the government.

The country has set out a plan, National Energy Strategy, to phase out coal-based energy generation capacity, which is set to end by 2025. The phase-out translates to a forecast reduction of 2 GW in coal capacity by 2024 and a further 6 GW in the following year, creating market opportunities for renewable sources of energy generation, such as wind and solar.

Therefore, based on the factors mentioned above, the transition of the energy mix is expected to drive the Italian power market during the forecast period.

Italy Power Market Competitor Analysis

The Italian power market is moderately fragmented. The key players in the market include Enel SpA, Engie SA, PLT Energia SRL,

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ERG SpA, and Electricite de France SA.

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