

## **Australia Renewable 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 Australian renewable energy market is expected to record a CAGR of 12% during the forecast period. The impact of the COVID-19 pandemic was limited on the country's renewable energy industry as many large- and small-scale renewable projects were completed at the same pace in 2020, which added around 5 GW of new capacity to the power generation portfolio. The renewable energy market is expected to grow in the coming years. The prominent factors driving the growth are the issues related to elevated grid electricity prices and increasing investments in renewable energy generation in the country. However, the market's growth is expected to be hampered by factors like integrating renewables into the main electricity grid, which involves more challenges than installing them in the distributed form. Hydropower generation is also hindered by rainfall and market conditions.

Solar technology is expected to dominate during the forecast period due to the declining cost of solar power generation.

Coal-fired power stations, which form a major part of the country's electricity generation, are aging and will retire after a certain period. They will not serve the country in the long run, which creates ample opportunity for the renewable energy market to carve out a significant place in the power generation mix.

Government policies to promote renewables in electricity generation are also responsible for the high growth prediction of the market in the near future.

Australia Renewable Energy Market Trends

Solar Technology is Expected to Dominate the Market

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Solar power generation is expected to have a significant share during the forecast period due to the increase in distributed solar power installations or small-scale solar power generators in recent years.

In 2020, small-scale solar systems added more than 3GW of new capacity (renewable power generation capacity) to the annual power generation portfolio, making its share 23.5% in renewable technologies. The cumulative solar rooftop capacity was around 14.9GW in the second quarter of 2021. It is predicted that half of the households and businesses will have solar rooftop installations by 2030.

In December 2021, Australia's largest rooftop solar project saw its completion point very near. The Australian Panel Products' (APP) manufacturing facility in New South Wales (NSW) is currently undergoing the construction of a 10MWdc rooftop solar system over its roof of about 8 hectares. It has around 25,000 solar panels.

On the other hand, large-scale solar installations also showed progress, generating around 2GW of new capacity by completing around 32 projects in 2020.

In November 2021, GRS signed a contract with X-Elio to build its Blue Grass Solar Farm project in Queensland, Australia. GRS will provide EPC services to the 200MW power plant, which is expected to produce around 420,000MWh of output per year after coming into service.

Further, Australia has a 10GW proposed solar farm project in the Northern Territory, which is expected to cover 30,000 acres of land. The project is expected to get completed by 2027. The solar farm would have a 30 gigawatt-hour (GWh) battery storage facility to enable round-the-clock dispatch of renewable power.

Owing to these developments, solar technology is expected to dominate the Australian renewable power generation market in the near future.

#### Government Initiatives are Expected to Drive the Market

In 2020, the share of renewables in the electricity generation mix was 24.4%. The Australian government has made many concrete plans recently to elevate the share of renewables in the power generation mix.

In November 2021, the Australian Department of Industry, Science, Energy & Resources passed the "Offshore Electricity Infrastructure Bill 2021" legislation, which is designed to develop the offshore wind energy industry in Australian waters. It will help the government designate areas for key wind power and tidal power projects and establish a licensing framework.

The Australian government established a Climate Solutions Fund (around USD 3.5 billion) to achieve the emissions reduction goals in 2021. It allows businesses, landholders, and communities to run new projects that reduce greenhouse gas emissions.

In 2021, the country implemented Australia's Long term Emissions Reduction Plan to achieve net-zero emissions by 2050. One of the strategies included in the plan was technology-led objectives, which focused on driving down the cost of low-emission technologies, accelerating the deployment of such technologies at a large scale, seizing opportunities in new and traditional markets, and fostering global collaboration.

All these new developments are expected to drive the Australian renewable energy market during the forecast period.

#### Australia Renewable Energy Market Competitor Analysis

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The Australian renewable energy market is fragmented. The major companies include Iberdrola SA, Goldwind Australia, Vestas Wind Systems AS, Tilt Renewables Ltd, and Acciona SA.

Additional Benefits:

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

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