

Singapore 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 Singapore renewable energy market is expected to register a CAGR of more than 3% during the forecast period of 2022-2027. The COVID-19 outbreak in 2020 had posed risks for renewable energy projects in the procurement phase and construction works and delayed the deliveries of critical components. Factors such as supportive government policies, rising environmental concerns, and incentives and tax benefits for solar panel installations are expected to drive the market during the forecast period. However, low wind speed and lack of land for large-scale wind projects are likely to hinder the market growth.

The solar energy segment is expected to dominate the market during the forecast period, owing to increasing capacity installations in the country.

Singapore aims to deploy at least 2 GW of solar energy by 2030, attracting new investments from domestic and foreign companies, which is anticipated to create opportunities for the market to grow in the future.

Favorable government policies to increase the renewable energy installed capacity is expected to drive the market during the forecast period.

Singapore Renewable Energy Market Trends

The Solar Energy Segment is Expected to Dominate the Market

Solar energy is the most promising renewable energy source for electricity generation in Singapore. The country took a major turn after 2014 when rooftop solar panels started showing up on a number of offices, government buildings, and even parking lots.?

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In addition to rooftop solar projects, offshore solar projects are also being developed in the country, with the latest one being a 60 MW offshore solar farm being developed on the Tengeh Reservoir. This also marks the beginning of the development of offshore solar farms in the country.?

Electricity generation from solar energy comprised of 2.7% of the total electricity generating capacity in 2020. This share is expected to grow significantly during the forecast period, increasing the installed capacity.?

As per the Energy Market Authority of Singapore statistics, grid-connected solar PV installed capacity grew significantly from 59.3 MWp in 2015 to 427.6 MWp by the end of 2020.

The country achieved its target of installing 350 MW of solar in 2020 and started moving toward its next goal of generating at least 2GW of solar energy by 2030, enough to power around 350,000 households. The country also invests in floating solar energy research and development (R&D) for future growth.

Therefore, solar power in the country is expected to see exponential growth during the forecast period.

Favorable Government Policies? are Driving the Market Demand

Singapore is a sunny, tropical island in the Southeast Asian region with very limited resources. It has limited natural resources and limited opportunities to use renewables, thus reducing its carbon footprint.

Singapore has relied majorly on solar photovoltaic (PV) deployment. The installation of rooftop solar PV systems in public housing has become one of the prominent drivers for the growth of solar PV in the country. Additionally, with the launch of floating solar energy and R&D initiatives along with project developments in the past few years, the country has gained prominence in the renewable energy sector.

As per the Paris Agreement 2015, Singapore has committed to reduce emissions intensity by 36% from 2005 to 2030 and stabilize greenhouse gas emissions to peak around 2030.

Despite the lack of decent solar irradiation, solar power in the country has been used more with passing time. Favorable government policies have been the biggest factor for the rise in solar power usage in the country.?

The Singaporean government launched the SolarNova program in 2014, aimed at increasing the use of solar power by various corporates and government entities. This program aims to promote and aggregate the demand for solar PV across government agencies to achieve economies of scale and drive the growth of Singapore's solar industry.

Under the SolarNova program, in March 2021, the Housing & Development Board (HDB) and Singapore Economic Development Board (EDB) jointly called the sixth solar leasing tender. With a solar capacity of 70 megawatt-peak (MWp), the latest tender aggregates public sector demand for the installation of solar panels across 1,198 HDB blocks and 57 government sites.

In January 2020, projects with a total capacity of 60 MW were put up for tenders under SolarNova's fifth round of tenders. The projects were to be set up across 1,154 blocks of the Housing and Development Board (HDB) of Singapore and 46 government sites.

Therefore, favorable policies are likely to drive the Singapore renewable energy market during the forecast period.

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Singapore Renewable Energy Market Competitor Analysis

The Singapore renewable energy market is moderately fragmented. The key players in the market include Sunseap Group?, Solargy Pte Ltd?, Sembcorp Industries, Phoenix Solar Pte Ltd?, and REC Solar Holdings AS.

Additional Benefits:

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

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