Norway 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 renewable energy market in Norway is expected to register a CAGR of more than 5% during the forecast period, 2022-2027. The COVID-19 pandemic caused significant disruptions in the supply chain components used in different renewable energy equipment. However, after 2021, the projects have once again started getting completed. Factors such as supportive government policies and efforts to meet the rising power demand using renewable energy sources are expected to be significant contributors to the market's growth. With the commitment of the government to obtain maximum energy from renewables and reduce carbon emissions, the share of renewables is expected to grow significantly, in turn, driving the Norway renewable energy market during the forecast period. On the other hand, factors like harsh climatic conditions and other conventional energy sources like coal and natural gas are expected to restrain the Norway renewable energy market during the forecast period.

Key Highlights
Hydro energy in Norway is expected to dominate the market as the country is trying to increase the share of its energy needs from a renewable source like hydro during the forecast period.
Norway's target is to be carbon-neutral by 2030. This is expected to create immense opportunities for the creation of the renewable energy sector, thus replacing fossil fuels in the coming years.
The rising demand for clean energy is expected to drive the market, especially due to their private investments and consumer sentiment against fossil fuels.

Norway Renewable Energy Market Trends

Hydropower to Dominate the Market

As of 2020, the hydropower installed capacity was the highest source of energy in Norway, which amounted to around 33,000 megawatts. The second highest production source was wind power, which was about 3,970 megawatts.
As of 2020, Norway was the seventh-largest hydropower nation globally and the largest in Europe. Norway has more than 1,100 hydroelectric generating stations, which provide enough electricity to maintain sufficient consumption in the country.
The introduction of renewable energy certificates kickstarted hydropower installations. Over 350 projects have been commissioned since 2003, and this is expected to keep growing even after 2020 when the certificate scheme ends.
In 2020, around 96% of Norwegian hydropower production was concentrated at 1,500 plants dotting north to south. These plants roughly cover 60% of Norway's energy needs.
In 2020, Norway continued to increase its hydropower capacity through medium and small-scale developments, adding different plants with a cumulative capacity of 324 MW. Notable power plants include Nedre Otta (78 MW), Leikanger (77 MW), and Osterbo (48 MW). Such developments in hydropower plants are expected to aid the growth of the market.
Hence, hydropower is expected to dominate the market in the coming years due to new plants, continuing investments, and the favorable geography of the country.

Rising Demand for Clean Energy to Drive the Market

There has been a general trend toward increasing the demand for clean electricity and power in the country. Although Norway is known for its large-scale oil and gas fields, the government has been pushing for renewable energy as the future of clean energy is earned by selling the gas to its European neighbors.
Wind power production comprises only a tiny segment of Norway's renewable energy production; however, the sector is changing very fast. At the end of 2020, Norwegian onshore wind power plants had a total installed capacity of 3,975 MW. The wind power in the country is expected to increase significantly, especially as the geography of the country does not permit large-scale deployment of solar energy.
As of 2021, the country had a total wind and hydropower capacity of 5.5 terawatt-hours (TWh) under construction, with the rest due to be completed by 2025. Large-scale deployment of renewable energy is expected to enable the growth of the market.
Statkraft is constructing a new wind power facility in Norway. Fosen Vind comprises six wind farms, with a total capacity of 1,000 MW and total annual production of 3,400 GWh. As of October 2021, Norway's Fosen Vind is hoping to secure new operating licenses for two of its onshore wind farms after the existing permits were deemed not legal due to infringements of the rights of indigenous people.
Therefore, the rising demand for clean energy is expected to drive the market, primarily due to private investment and consumer sentiment against fossil fuels.

Norway Renewable Energy Market Competitor Analysis

The Norway renewable energy market is fragmented. Some of the key players in the market include Norsk Hydro ASA, Agder Energi AS, Siemens Gamesa Renewable Energy SA, Equinor ASA, and Berkshire Hathaway Energy Co.

Additional Benefits:

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

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