

India 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 Indian renewable energy market is expected to register a CAGR of more than 10% during the forecast period (2022-2027). In 2020, the COVID-19 outbreak led to a decrease in the consumption of bioenergy and other renewable energy sources compared to the previous year. Furthermore, the COVID-19 impact constituted a risk to investments made by individuals and small to medium-sized enterprises in the Indian renewable energy market. Factors such as supportive government policies, rising environmental concerns, incentives, and tax benefits for solar panel installations are expected to drive the market during the forecast period. However, the lack of grid infrastructure in rural areas is likely to hinder the market growth during the forecast period.

Key Highlights

The solar energy segment is expected to witness significant growth during the forecast period, owing to increasing investment opportunities across the country.

The Ministry of New and Renewable Energy (MNRE) set a target to achieve 450 GW of renewable energy installed capacity by 2030, which is expected to create a growth opportunity for the market in the future.

The market will also be boosted by supportive government policies, particularly the plans formulated by the Ministry of New & Renewable Energy (MNRE), during the forecast period.

India Renewable Energy Market Trends

Solar Segment to Witness a Significant Growth

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The solar segment is likely to have the largest market share during the forecast period, owing to declining costs of solar modules and the versatility of these systems for various applications, like electricity generation and water heating.

India is endowed with vast solar energy potential. About 5,000 trillion kWh per year of energy is incident over India's land area, with most parts receiving 4-7 kWh per sq. m per day. There has been a visible impact of solar energy in the Indian energy sector during the last few years.

According to the Ministry of New and Renewable Energy (MNRE), the installed solar energy capacity in India was around 40.1 GW in 2020-2021, up from 34.6 GW in 2019-2020, recording a growth of around 16% during the year. This growth results from huge investments in the upcoming solar energy projects in India.

In December 2021, MNRE invited applications for the Expression of Interest in conducting the evaluation study of Phase-II of the Grid Connected Rooftop Solar Program. The program is a part of the National Solar Mission, which aims at installing 40 GW capacity of grid-connected solar rooftop installation systems by 2022.

In February 2021, Amara Raja Batteries Ltd (ARBL) announced plans to set up a 50 MW solar power plant in the Chittoor district of Andhra Pradesh, with a total investment of INR 220 crore over the next 18 months.

In August 2021, ArcelorMittal SA announced plans to set up a 4.5 GW solar park in Rajasthan with an investment of INR 19,000 crore. It also plans to invest in Gujarat's solar energy.

In January 2022, Azure Power commissioned a 600 MW solar power project in Bikaner, Rajasthan. The power generated from the project will be supplied to Solar Energy Corporation of India Limited (SECI) at a tariff of INR 2.53 per kWh for 25 years.

Hence, increasing investments in the solar energy sector are expected to boost the market's growth during the forecast period.

Supportive Government Policies and Programs Driving the Market Demand

The Indian government has introduced numerous supportive policies to increase the renewable energy installed capacity to 450 GW by 2030. These policies are set to achieve the targets during the forecast period.

As part of the Paris Climate Agreement, India has committed to installing 40% of its electricity generation capacity from non-fossil fuels by 2030. For achieving this goal, the country has set an ambitious target of setting up 1,75,000 MW of renewable energy capacity, including 1,00,000 MW of solar power, by 2022. A target of 4,50,000 MW installed RE capacity by 2030 has also been fixed.

In February 2022, the Indian government allocated an additional INR 19,500 crore to support solar PV module manufacturing under the Production Linked Incentive (PLI) scheme.

The scheme has various provisions for supporting the set up of integrated manufacturing units of high-efficiency solar PV modules by offering PLI on sales of such solar PV modules. It aims at attaining the ambitious goal of 280 GW of installed solar capacity by 2030.

In September 2021, the Indian government announced plans to provide Viability Gap Funding (VGF) or grants for offshore wind and storage projects. The new scheme will help carry out renovation and modernization of substations. The government has set a target of adding 30 GW of offshore wind energy projects by 2030.

Some other schemes implemented by the Ministry of New and Renewable Energy (MNRE) in the last three years are the Solar Park Scheme, the 300 MW Defense Scheme, and the 500 MW of VGF (Viability Gap Funding) Scheme. In January 2020, India made an ambitious target of having 450 GW of renewable energy by 2030. The announcement was made by the central government, which is already working on installing around 100 GW of solar energy by 2022.

In December 2020, the Gujarat government implemented "the Surya Urja Rooftop Yojana" scheme to install solar rooftops for 8 lakh residential consumers by March 2022. Under this scheme, 40% of state subsidy will be provided on installing systems up to 3 kW and 20% subsidy for 3 kW-10 kW systems.

Therefore, numerous supportive policies by central and state governments are expected to drive the Indian renewable energy market during the forecast period.

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India Renewable Energy Market Competitor Analysis

The Indian renewable energy market is fragmented. The key players in the market include Tata Power Company Limited, NTPC Limited, Suzlon Energy Limited, Vestas Wind Systems AS, and Siemens Gamesa Renewable Energy SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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