

## **Malaysia 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 Malaysia Renewable Energy Market is expected to witness a CAGR of 8.5% during the forecast period, 2022-2027. The COVID-19 pandemic has slightly affected the renewable energy market of Malaysia since the government has postponed ambitious solar tenders, including a tender of capacity 1 GW in 2020. Factors such as the increasing investments and the country's efforts to shift from fossil fuel-based power generation are expected to drive the market during the forecast period. Moreover, Malaysia's government has implemented various supportive policies and incentives for the growth of solar energy, which is further expected to drive the market. However, on the other hand, factors such as the rising adoption of alternate clean power sources, such as gas-fired power plants and nuclear energy projects, are likely to hinder the market growth during the study period.

### **Key Highlights**

The solar segment is expected to dominate the renewable energy market in Malaysia, owing to the increase in upcoming large-scale solar power projects.

Malaysia is aiming to install 9 GW of solar energy capacity by 2050. Therefore, the country's ambitious solar energy targets and business models such as solar leasing are expected to create significant opportunities in the near future.

The market is also propelled by supportive government policies, particularly the plans formulated by the Ministry of Energy and Natural Resources of Malaysia to encourage renewables-based power generation.

### **Malaysia Renewable Energy Market Trends**

Solar Photovoltaic (PV) to Dominate the Market

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

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Malaysia has emerged as an international hub for manufacturing solar photovoltaic (PV) cells, wafers, and modules in recent years. The country is witnessing substantial growth in solar energy installations due to the large-scale solar programs and the government targets.

In March 2021, the energy commission of Malaysia (Suruhanjaya Tenaga) announced the shortlisted bidders of the request for proposals for 1 gigawatt (GW) of solar projects in the fourth round of its large-scale solar (LSS) program. The authority pre-selected 30 bidders in two categories. The solar plant's program in this round is expected to start operation by 31 December 2023

Similarly, in May 2021, the Singapore International Energy Week government opened a 1-GW tender for solar projects under the fourth round of its Large-Scale Solar (LSS) procurement program.

Due to the wide acceptance of solar energy within the country, the net installed capacity of installed solar reached 1,493 MW in 2020 compared to 229 MW in 2015.

In September 2021, Malaysia's Solarvest Holdings Bhd had also signed a power purchase agreement (PPA) with Tenaga Nasional Berhad for 50 MW solar park projects. The construction activities for the solar plants will commence in 2022, and the projects are expected to be commissioned by the end of 2023.

Therefore, based on the aforementioned factors, the utility sector is expected to dominate the Malaysia solar energy market during the forecast period.

#### Supportive Government Policies to drive the Market

The Government of Malaysia has envisaged various initiatives to increase this share of renewable energy in the Malaysia Power Sector in recent years.

The country has announced that it has set a target of attaining 20% renewable energy in its generation mix by 2025. To achieve its target, it is estimated that Malaysia will require USD 8 billion worth of investments in its renewable energy sector. The expected investments would come from the government and public-private partnerships and private financing.

Additionally, The government is planning to incentivize private financing to increase private participation. Apart from the continuation of government incentives, such as the Green Technology Financing Scheme, the Green Investment Tax Allowance, and the Green Income Tax Exemption, the focus should be on institutional reforms.

In 2020, Malaysia generated 8,699 MW of electricity from renewables, comparatively higher than the renewable energy generation of 8,047 MW in 2019.

Furthermore, In June 2021, the Ministry of Energy and Natural Resources has announced renewable energy targets to be achieved by 2035. Malaysia's renewable energy installed capacity is targeted to reach 40%, or 18,000 MW, by 2035.

Therefore, supportive government policies and initiatives are expected to drive solar and renewable energy share.

#### Malaysia Renewable Energy Market Competitor Analysis

The Malaysia Renewable Energy Market is moderately fragmented. The key players in the market include JA SOLAR Technology Co. Ltd, Solarvest Holdings Berhad, TNB Engineering Corporation Sdn Bhd, CS Wind Malaysia, and Plus Xnergy Holding Sdn. Bhd.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format

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tel. 0048 603 394 346 e-mail: support@scotts-international.com

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