Russian Federation 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 Russian Federation renewable energy market is expected to register a CAGR of more than 2.16% during the forecast period of 2022-2027. The COVID-19 outbreak has not had much impact on the Russian renewable energy market since the country witnessed increasing wind and solar energy installations in 2020, surpassing the installations in 2019. 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. On the other hand, the high initial investment required for the grid development and upfront costs for setting up solar and wind plants are likely to hinder the Russian Federation renewable energy market.

Key Highlights
In 2020, hydropower generation dominated the Russian renewable energy market. During the forecast period, with several projects, hydropower is expected to dominate the market.
According to the International Renewable Energy Agency (IRENA), in Russia, onshore wind capacity is expected to reach 23 GW, solar PV to 5 GW, and bioenergy to 26 GW by 2030. With this anticipated growth, multiple opportunities are expected in the renewable energy market.
Growing solar energy installations within the country are likely to drive the Russian Federation renewable energy market during the forecast period.

Russian Federation Renewable Energy Market Trends

Hydropower Generation to Dominate the Market

Russian Federation is rich in hydropower generation, and as of 2020, the country has installed 51811 MW of hydropower. The government of Russia is encouraging hydroelectric generation to reduce GHG emissions.
In May 2020, Russia's state-controlled hydropower producer signed a cooperation agreement with the government of the Kemerovo region to complete the construction of the 300 MW Krapivinskiy hydropower complex.
In October 2021, RusHydro announced that it is planning to build three new small hydropower plants in the Northern Caucasus. The 23.2MW Verkhnebaksanskaya plant will be situated in the Karbarnio-Balkarian Republic on the Adyr-Su River, the 23 MW Nikhaloyskaya hydro plant is located in Itum-Kalinsk on the Argun river, and the 49.8MW Mogokhskaya plant will be constructed in Dagestan on the Avarskoye Koisu River. All the projects are expected to be commissioned before 2028.
Moreover, in January 2021, RusHydro commissioned the 5.25 MW Barsuchkovskaya small hydropower plant in the Stavropol region of Russia. This power plant is equipped with three 1.75 MW horizontal hydropower units with radial-axial turbines.
Owing to such developments, hydropower generation is likely to dominate the Russian Federation renewable energy market during the forecast period.

Growing Solar Energy Installations to Drive the Market

Russia is one of the fastest-growing solar energy installations in Europe due to its sunny weather. With concerns regarding climatic change and the rising air pollution, the country has a roadmap to increase the share of renewable energy such as solar in its energy mix during the study period.
As of 2020, the country has installed 1428 MW of solar energy, which is comparatively higher than the 61 MW installed in 2015. Russia deployed 233 MW of solar in 2021. Most of the deployed capacity comes from utility-scale solar plants selected in the country's tender scheme for renewables. The Russian government recently approved a new tender scheme for renewables for the period 2025-2034, with a total budget of RUB 147 billion. This is expected to drive the renewable energy market in the country.
In February 2021, the Fortum-RDIF joint venture made the investment decision to build a 116 MW solar plant in Kalmykia. The first stage of the solar plant with a capacity of 78 MW was commissioned in December 2021, and the company is planning to commission the remaining 38 MW by Q2 2022.
In October 2021, the Russian PV manufacturer Hevel LLC completed the construction of a 30 MW Russko-Polyanskaya solar plant in Western Siberia. The plant has an investment cost of RUB 2.8 billion, and it is expected to generate 35.5 GWh, enough to power 3,000 rural houses.
Hence, such a scenario is expected to make the solar energy sector the driving segment in the Russian Federation renewable energy market during the forecast period.

Russian Federation Renewable Energy Market Competitor Analysis

The Russian Federation renewable energy market is moderately fragmented. The major companies include RusHydro, Hevel LLC, Fortum Oyj, Rosseti PJSC, and Enel SpA.

Additional Benefits:

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

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