

Greece 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 Greek renewable energy market is expected to witness a CAGR greater than 4.2% during the forecast period, 2022-2027. After the financial crisis, the economy of Greece was recovering steadily, and after the COVID-19 pandemic, the country fell into another financial crisis which adversely affected the renewable energy market in the country. Greece has a high potential for renewable energy, majorly wind, solar, and geothermal will be a significant driver to the market, coupled with the country's effort to meet European environmental standards to reduce carbon emissions. However, the fluctuating economy in the country is expected to be a significant restraint on the market.

Key Highlights

Wind energy is expected to be the fastest-growing segment in the country due to its high potential in the country. According to the European Commission, the country aims to cover 61% of its electricity consumption from renewable sources, which is expected to create several opportunities for renewable energy in the future. Supportive government policies are expected to become the major driver for the renewable energy segment in the country.

Greece Renewable Energy Market Trends

Wind Energy Expected to be the Fastest-growing Segment

In 2020, Greece had about 4.1 gigawatts of wind farms operating and providing around 12% of the country's electricity. On 6th September 2021, wind power generation reached its maximum at 61.4 GWh translating to 48% of domestic electricity demand.

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In May 2021, Ameresco Inc. commissioned a 9.2 MW wind farm on behalf of PPC Renewable SA, and it cost around USD 11.8 million. Moreover, the wind farm is equipped with four turbines of 2.3 MW each and offsets 22,000 tons of carbon dioxide emissions annually.

The government of Greece is providing an uplift on feed-in-tariff for the offshore wind power projects encouraging companies to invest in the offshore wind power renewable market.

Overall, the wind power segment is likely to be the fastest-growing market in the country due to its high potential.

Supportive Government Policies Expected to Drive the Market

Greece has ambitious targets for renewable energy and improving energy efficiency, and by 2030 the country plans to cover 35% of energy consumption through renewable energy and reduce the consumption by 38% of fossil fuels.

As of January 2022, the Greek Ministry of Environment and Energy was coordinating, monitoring, and implementing reforms and investments for clean energy under the Recovery Resilience Plan.

As of December 2021, the European Commission approved aid for EUR 1.6 billion support scheme to promote renewable energy in the 29 autonomous non-interconnected island systems in Greece.

Similarly, as of April 2021, the Greece government planned to invest EUR 10 billion for clean energy in the country, which would be supplemented by the support from European Commission which creates opportunities for the renewable energy market in the forecast period.

Therefore, owing to the above points, supportive government policies in the country are expected to drive the country's renewable energy market during the forecast period.

Greece Renewable Energy Market Competitor Analysis

The Greek renewable energy market is moderately fragmented. The major companies include Enel Green Power, VSB Renewable Energy Hellas LLC, Terna Energy SA, Eunice Energy Group (EEG), and Public Power Corporation SA.

Additional Benefits:

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

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