

United Kingdom Solar Power 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 UK solar power market is expected to register a CAGR of more than 5% during the forecast period (2022-2027). The COVID-19 pandemic in the United Kingdom resulted in a sudden decline in the domestic demand and temporary shutdown of industrial activities, leading to an economic fallout, especially during H1 2020. Further, in 2020, the solar panel manufacturers experienced a significant fall in H1 2020 compared to 2019. Encouraging government policies and demand for renewable energy sources to decrease dependency on fossil fuels and carbon footprints are significant contributors to the market's growth. The declining costs of solar technologies and additional subsidies on solar systems are also driving the solar power market. On the other hand, factors such as limited land and demand for alternative renewable energy sources are expected to hinder the growth of the UK solar power market during the forecast period.

Key Highlights

The residential sector has been growing in the United Kingdom, with massive acceptance in all counties, which is expected to drive the market during the forecast period.

The country has ambitious solar power targets to reach 40GW installed capacity by 2030. This factor is expected to create opportunities for companies operating in the solar power market in the future.

Declining small-scale solar PV installation costs are expected to drive the UK solar power market during the forecast period.

UK Solar Power Market Trends

Residential Sector to Witness Significant Growth

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The United Kingdom has witnessed significant solar PV installations over the past decade, supported by the incentives offered by the country's government, which can be credited to the growing clean electricity demand.?

As of November 2021, the United Kingdom registered a total of 13.63 GW installed solar capacity, and 23.6% (3,218 MW) of total installed solar PV capacity comes from installations below 10 kW, which primarily consists of residential rooftop solar photovoltaic consumers. About 91.9% of all installations are sub-4 kW.?

In the United Kingdom, an average home consumes between 3 kWh and 6 kWh of energy daily, and accordingly, system sizes may vary. One of the most common system capacities installed is a 4 kW system, which is suited to satisfy the energy needs of a household of 3-4 people. However, a 5 kW solar system is typical for a home with 4-5 people, while a 6 kW solar panel system is suggested for a home that has over five residents. Thus, most residential PV systems have a capacity below 10 kW.?

The primary factor driving the growth of the UK residential solar PV market is the growing energy prices in the domestic market. It is estimated that due to the recent energy crisis, energy prices have nearly tripled since 2001, with the average cost of domestic gas rising by 221% and the cost of electricity increasing by 193% as of 2020. Due to this significant rise in energy prices, many homeowners are turning toward solar to reduce home energy costs. Thus, solar module orders increased in 2020 and 2021.

With technological advancements and the increasing adoption of smart home technologies, the demand for solar PV is expected to grow in the residential sector during the forecast period.

Declining Small-scale Solar PV Installation Costs Driving the Market Demand

The declining cost of small-scale solar PV systems and their installation has been one of the major factors driving the distributed solar power generation market in the United Kingdom for the past few years. The average cost of solar PV generating equipment, the cost of installing and connecting to electricity supply, and VAT of the systems lying between 0 kW and 4 kW declined at a CAGR of 4.01% during 2013-2020.

This trend has led to a growth in the total number of solar PV installations in the residential, commercial, and industrial sectors in the United Kingdom. By the end of 2020, the total number of solar PV installations in the country with a system size of less than 4 kW (mostly residential) stood at 963,268 systems, representing a significant increase of approximately 99.75% compared to the number of installations in 2013.

As of 2020, rooftop solar accounted for approximately 40% of the country's total solar PV installed capacity. Solar PV systems less than 4 kW are majorly deployed as rooftop systems in the residential sector. Systems between 50 kW and 5 MW are deployed as rooftop and ground-mounted systems in the large housing communities, commercial, and industrial (C&I) sectors.

Although supportive government policies, subsidies, and incentives supported the growth of small-scale and distributed solar PV markets in the United Kingdom until 2020, the declining cost of solar PV and associated systems are expected to be a more dominant driver for the market during the forecast period.

UK Solar Power Market Competitor Analysis

The UK solar power market is moderately fragmented. The key players in the market include Electricite de France SA, Ecotricity Group Ltd, Renewable Energy Systems Ltd, Lightsource BP Renewable Energy Investments Limited, and Hive Energy.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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