

Pakistan Solar 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 Pakistani solar energy market is expected to record a CAGR of more than 2.5% during the forecast period of 2022-2027. The COVID-19 pandemic had a multi-faceted impact on the Pakistani solar energy market. The residential solar energy market benefited from a sharp decline in installations from 45 rps/watt in January 2020 to 35 rps/watt in April 2020. The increased adoption of residential solar energy was backed up by high grid tariffs, and at the same time, the pandemic caused procurement delays for business projects. Factors such as the declining cost of solar power technology, the flexibility, and the greener method of power generation are likely to drive the Pakistani solar energy market during the forecast period. However, the market is expected to be hampered by issues like transmission and distribution losses and unpredictability in the continuity of power supply.

Owing to the increasing number of solar projects, the utility sector is expected to dominate the Pakistani solar energy market.

Pakistan has abundant solar irradiance and receives solar energy almost throughout the year. This presents a phenomenal opportunity to exploit solar energy from the most irradiated sites in the country, combined with foreign investments.

The Pakistani solar energy market is anticipated to be propelled by supportive government policies and programs during the forecast period.

Pakistan Solar Energy Market Trends

The Utility Sector is Expected to Dominate the Market

The Pakistani solar energy market is likely to have the utility sector as its dominating segment during the forecast period due to

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the lowering cost of solar modules and numerous upcoming projects.

The Pakistani government has set ambitious targets to achieve 30% of its electricity through renewable energy sources by 2030. To realize such targets, the government, through the Alternate Energy Development Board, is pursuing the development of solar power plants in the country.

As of December 2021, six solar power projects of capacity 430 MW are operational, and projects of capacity 460.8 MW are in various stages of planning, thus creating the demand in the utility sector in the country. Hence, the government is likely to come up with more utility-scale projects, increasing the renewable energy mix in achieving its targets.

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

Supportive Government Policies are Driving the Market Demand

As of 2019, the solar power generation capacity was recorded as 652 GWh, and the Pakistani government has brought forward various initiatives to increase the share of renewable energy share in the near future.

The Pakistani government has set an objective to realize at least 20% of its electricity generation as an alternative renewable source by 2025 and 30% by 2030 in the 2019 ARE (Alternative And Renewable Energy) policy.

The policy stipulates no taxation for the imported plant equipment and machinery used in the manufacturing of Alternative Renewable Energy Technology end-consumer items, such as solar panels.

Under the policy, the Alternative Energy Development Board is likely to set up an Institute of Renewable Energy Technologies to impart academic qualifications and undertake research in the field of renewable energy, under which solar energy is also a part.

Furthermore, the Pakistani government also maintains a net metering scheme where residential solar system owners can feed surplus electricity into the grid to earn credits, making the residential solar energy systems lucrative.

Thus, taking into account the government initiatives and policies, the Pakistani solar energy market is expected to grow further during the forecast period.

Pakistan Solar Energy Market Competitor Analysis

The Pakistani solar energy market is moderately fragmented. Some of the major players in the market are Reon Energy Limited, Alpha Renewables (SMC-Pvt.) Ltd, Zonergy, Shams Power Limited, and Yello Door Energy.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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