

Italy 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 Italian renewable energy market is expected to register a CAGR of more than 7.1% during the forecast period, 2022-2027. The COVID-19 impact on the Italian renewable energy market was not explicitly noticeable. The country witnessed a growth of around 0.8% in its renewable power installed capacity in 2019-2020, mainly from solar PV and wind power installations. The Italian renewable energy market is expected to have robust growth in the coming years. The increase will be attributed to two main factors, favorable weather conditions and the availability of substantial funds raised by national and regional forums. However, the market can face bottlenecks due to the dispatch-flexibility issues, as renewables do not provide short-term flexibility as other traditional fuels; instead, they need long-term backup plans.

Key Highlights

The solar type sub-segment is expected to dominate the Italian renewable energy market due to increased solar photovoltaic (PV) installations.

The country has planned a complete phase-out of coal-fired power by 2025. The national energy plans' targets to reduce carbon emissions have prompted the country to eliminate nuclear and coal fuels from the energy mix. The initiative is expected to create ample opportunities for the renewables-based energy market.

The Italian government and European Union (EU)'s policies to assist renewable power generation are expected to render tremendous growth to the market.

Italy Renewable Energy Market Trends

Solar Type Sub-segment to be the Fastest Growing Segment

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In recent years, the country witnessed huge investments in solar technology by international forums and private players, which resulted in rapid growth in the solar-generated power share. The share of solar power generation in the country's electricity mix was around 26% as of 2020.

According to a report by SolarPower Europe, in Italy, solar PV cumulative capacity reached 21.340 MW in 2020. Also, the country has plans to add another 6.3 GW by the end of 2024, which will drive the segment's growth in the coming years.

In May 2020, the Italian government introduced a new 110% tax rebate for residential PV systems installed together with building energy efficiency modernizations as part of the COVID-19 economic relief package, which is expected to support solar deployment further in the country.

Moreover, due to a decrease in prices of residential photovoltaic systems from EUR 3.6 per watt in 2011 to EUR 1.33 per watt in 2020, the demand for PV systems has increased in Italian households, driving the solar market further.

Thus with ongoing development and capacity additions, the solar type segment is expected to dominate the forecast period.

Upcoming Projects and Government Policies are Expected to Drive the Market

The Italian government has released several plans and policies to promote the growth of renewable energy in the power generation sector.

The Italian government has plans to increase the share of renewables to 55% of power generation by 2030 and reach a solar capacity of 52 GW. If achieved, it will increase solar share in renewable significantly.

According to the national energy and climate plan (NECP), Italy has set a target of contributing 30% to the 2030 European Union (EU) renewable energy target, aiming for greenhouse gas emissions reduction, which will drive the market's growth.

In Italy, renewable energy generation increased by a 0.8% growth rate per annum in 2020. It reached 70.3 Terawatt-hours in 2020, up from 63.5 Terawatt-hours in 2015, and it is expected to grow due to the upcoming solar and wind projects in Italy.

In 2021, to speed up solar deployment, the Italian government announced a new Simplification Decree that removes permitting bottlenecks, while national grid operator Terna will invest USD 21.5 billion over the next 10 years to improve transmission links.

Solar power installed capacity in Italy increased to 21.6 GW in 2020 from 20.8 GW in 2019. With upcoming projects, the solar power installed capacity is expected to grow significantly during the forecast period.

In addition, Italy is the fifth country in terms of cumulative installations in Europe, with 11,320 MW of wind energy installed in 2021. Wind power already supplied around 7% of Italy's power demand in 2020.

Also, in August 2020, Enel Green Power started construction on the Partanna wind farm in Sicily, Italy. The wind farm consists of six 2.4 MW wind turbines, with a total capacity of 14.4 MW, and it is expected to produce around 40 GWh/year. The wind farm will become fully operational in April 2021.

Observing the ongoing project developments in solar panels, the market for solar panels is expected to grow significantly during the forecast period. For instance, in May 2020, Spanish utility-scale solar plant developer, Powertis, unveiled its plans to develop a 500MW solar photovoltaic (PV) portfolio in Italy.

There are several upcoming projects for auctions during 2020-2024 for different renewable projects. The government is trying to remove market risks by ensuring a unitary tariff, a reference price for larger plants closer to the market price than under previous incentive plans.

With ongoing steps of the Italian government's future policies and new projects, the renewable market is expected to grow significantly in the coming years.

Italy Renewable Energy Market Competitor Analysis

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The Italian renewable energy market is moderately fragmented. Some of the major companies include Gruppo STG Srl, Vestas Wind Systems AS, EF Solare Italia SpA, ERG SpA, and Enel Green Power SpA.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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