

South Korea 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 renewable energy market in South Korea is expected to register a CAGR of more than 5.5% during the forecast period 2022-2027. The COVID-19 pandemic did not significantly impact the market, especially the solar sector, as the country didn't enforce a complete lockdown, which prevented economic activities from coming to a halt. This enabled the country to keep increasing its renewable capacity. In terms of market growth, factors such as reducing fossil fuel import dependence, rising environmental awareness, and the government's push to align with the Paris Climate Accords are expected to boost the demand for the South Korean renewable energy market during the forecast period. However, significant dependency on nuclear power is likely to restrain the market growth.

- Solar energy is expected to witness significant growth in the South Korean renewable energy market during the forecast period.
- The South Korean government is targetting an increase in the share of its renewable energy mix to 20% by 2030 and up to 42% by 2034. This is expected to present significant opportunities to the players involved in the market.
- Increasing investments in the renewable energy sector are likely to drive the South Korean renewable energy market during the forecast period.

South Korea Renewable Energy Market Trends

Solar Energy Segment Expected to Witness Significant Growth

- As of 2020, solar energy installed capacity in South Korea was 14,575 MW, significantly higher than the installed capacity in

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2019, which stood at 11,952 MW, signaling rapid adoption of solar energy in the country.

□ This rapid adoption of solar energy in South Korea is also due to the declining cost of solar PV technology. According to the IRENA cost database, in 2019, the PV module cost in South Korea stood at USD 0.0905/kWh when compared to USD 0.5022/ kWh in 2010.

□ Till Q3 2021, South Korea deployed 2.82 GW of solar power plants, according to statistics released by the Korean Energy Agency. The South Korean government aims to install 30.8 GW of solar power by 2030 in order to reach its target of 20% in total energy generation through renewables.

□ In 2020, Hanwha Q Cells started construction of a 41 MW floating solar farm in Hapcheon, South Gyeongsang Province, South Korea. The facility is deployed on a water reservoir at the Hapcheon dam and came online in November 2021.

□ Thus, owing to the targets set by the government of South Korea and upcoming projects, solar energy is likely to witness significant growth during the forecast period.

Increasing Investments in Renewable Energy Sector Driving the Market Demand

□ South Korea depends upon imports to meet about 98% of its fossil fuel consumption as a result of insufficient domestic resources. The country is one of the world's biggest energy importers. According to IEA, its oil import amounted to approximately 5,531,245 TJ of oil in 2020.

□ To address the import dependency and cut down emissions, South Korea is witnessing an increasing number of renewable energy-based power generation plants.

□ In November 2021, BayWa RE signed an MoU with the mayor of Ulsan City in South Korea for the development of floating offshore wind projects with a capacity of several gigawatts by 2030.

□ In November 2021, Bloom Energy and SK Engineering and Construction announced a contract to supply fuel cells powered by hydrogen produced using renewable energy for an industrial complex located in Changwon, South Korea. The capacity of the project is 1.8 MW and is expected to be delivered in 2022.

□ In September 2021, BlackRock Real Assets (BRA) invested USD 100 million in South Korean solar energy company Brite Energy Partners. The company aims to use the investment to fund the acquisition and build small-scale solar projects in South Korea.

□ In June 2021, Ocean Winds announced its investment in the construction of a 1.2 GW offshore wind farm off Incheon, South Korea, whereas EDP Renovaveis SA will be investing in a 200 MW solar project in Goheung.

□ In July 2020, the South Korean government announced the Green New Deal to speed up the post-pandemic recovery and empower its net-zero transition. Under the deal, South Korea will invest approximately USD 63 billion, of which USD 20.8 billion is earmarked for renewable energy.

□ Therefore, based on the abovementioned factors, increasing investments and upcoming projects in the renewable energy sector are expected to drive the South Korean renewable energy market during the forecast period.

South Korea Renewable Energy Market Competitor Analysis

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The South Korean renewable energy market is partially fragmented. Some of the major players include Hanwha Corp., Gridwiz Inc., Korea Electric Power Corporation, POSCO Energy Co. Ltd, and S-Energy Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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