Switzerland 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 Swiss solar energy market is expected to register a CAGR of around 5.1% during the forecast period. With the COVID-19 pandemic in 2020, the Swiss solar energy market did not witness any significant impact. Many countries ramped up solar panel production and installations, with several projects put into operation during Q3 and Q4. However, in H1 of 2020, the industry witnessed a disturbance in the supply chain and a slowdown in several projects. Factors such as the growing concerns about increasing carbon emissions have driven government bodies in Switzerland to launch various policies regarding the development of renewable energy. The policies have been providing a significant boost to the growth of the solar energy market in Switzerland and are major drivers of the market studied. The solar power sector is facing challenges from alternate sources of electricity, mainly wind power. As power generation from wind resources is also a clean mode of energy production, the growing adoption of the same is expected to hamper the demand for solar power. This factor, in turn, is expected to hinder the growth of the market studied.

Key Highlights
The solar photovoltaic (PV) based solar panels represent the largest segment of the Swiss solar energy market due to the increasing commercial and residential installations of solar modules.
The Swiss government announced in 2019 that it would achieve net-zero greenhouse gas emissions by 2050. The Swiss government has been taking numerous steps to drive the country toward the target. Hence, such a scenario is expected to create opportunities for the solar energy players to implement more projects in the country.
The solar industry has cut costs dramatically in the past five years through economies of scale. As the market was flooded with equipment, prices plummeted. The cost of solar panels is dropping exponentially.

Switzerland Solar Energy Market Trends

Solar Photovoltiac (PV) to Dominate the Market

The thin-film photovoltaic module is considered a breakthrough in solar technology and rapidly increases its solar power sector share. Thin-film solar cells include amorphous silicon (a-Si), cadmium telluride (CdTe), and gallium selenide (CIGS) cells.
According to Switzerland's intended nationally determined contributions, the country aims to reduce greenhouse gas emissions by 50% by 2030 compared to the 1990 levels.
The Swiss government plans its climate policy at intervals of 10 years and has formulated the goals to reduce carbon emissions by 75% to 85% by 2050. Additionally, the Swiss government aims to reduce per capita emissions to 1t CO2 by 2050. In line with the renewable energy targets, power generation from renewable energy sources increased by 1 TWh from 3.7 TWh in 2017 to 4.7 TWh in 2020.
In November 2020, the Swiss government revised its CO2 Act, through which the use of thermal fuels is taxable. The Swiss Federal Council recommended further amendments to the Act and issued a referendum. In June 2021, the Swiss population rejected the modifications through a general voting system.
Some of the amendment's primary goals were the imposition of higher taxes on the use of thermal fuels in the residential and aviation sectors. The tax obtained from the new amendment was primarily aimed at being returned to the public, while the remaining would have been added to the climate fund.
Such initiatives by the Swiss government to reduce carbon emissions are expected to propel the growth of solar energy in Switzerland during the forecast period.

Declining Prices and Installation Cost of Solar PV are Driving the Market Demand

Solar photovoltaic (PV) modules are over 80% cheaper than in 2009. The cost of electricity from solar PV fell by almost three-fourths between 2015-2019 and continues to decline with technological development and mass production.
The cost reductions are driven by continuous technological improvements, including higher solar PV module efficiencies. The industrialization of these highly modular technologies has yielded impressive benefits from economies of scale and greater competition to improved manufacturing processes and competitive supply chains.
The rapid decline in installed costs and high capacity factors have improved the economic competitiveness of solar PV. The global weighted average LCOE of utility-scale PV plants is estimated to have fallen by 82% between 2010 and 2019, from around USD 0.37 to USD 0.06/kWh.
In 2021, the average selling price of solar PV modules was around USD 0.19 per watt, decreasing by nearly 68% compared to 2015. On the other hand, the selling price of multi-crystalline modules fell to USD 0.21 per watt in 2021 from USD 0.4 per watt in 2018.
The rapid decline in costs has led to increased solar capacity in installations across the country. Solar capacity installations grew by 53.9% between 2017 and 2020 to 2.94 GW.
With the upcoming utility-scale project and supportive policies and subsidies, the Swiss solar energy market is expected to witness significant growth over the forecast period.

Switzerland Solar Energy Market Competitor Analysis

The Swiss solar energy market is partially consolidated. Some of the major companies include Swiss Solar AG, Anerdgy, APAK Energy, ARS Solaris Hachler, and Solaronix SA.

Additional Benefits:

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

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