

Israel Solar Energy Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Israeli solar energy market is expected to register a CAGR of 5% during the forecast period (2022-2027).

The market was negatively affected by COVID-19 due to disruptions in the supply chain. However, the market rebounded in 2021.

Key Highlights

In the long-term, the rigorous involvement of the Israeli government to encourage people to install solar PV panels on rooftops and other initiatives to boost solar power installed capacity may increase the adoption of solar energy systems at the domestic level, which may further drive the Israeli solar energy market.

However, factors such as the lower participation of local private companies investing in the country's solar energy business segment are expected to restrain the growth of the Israeli solar energy market.

The Israeli government has planned to shut down its coal-fired projects and promote the use of renewable energy. The government aims to install 17GW of solar power by 2030, which is expected to create several future opportunities for the Israeli solar energy market.

Israel Solar Energy Market Trends

Solar Photovoltaic (PV) to Dominate the Market

In 2021, the renewable energy generation in Israel was 5.7 TWh, which was almost a 30% increase from 2020. Similarly, solar energy generation was 95% of the total renewable energy generation in 2021.

The capacity deployment of solar energy in the country was 2,300 MW at the end of 2021. The capacity deployment is expected to reach 9800 MW by 2025 and 17,145 MW by 2030 due to factors such as the announcement of upcoming solar projects in the

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country and the completion of projects under development.

For instance, in January 2022, Enlight Renewable Energy Ltd (Enlight Renewable) announced an investment of around USD 228.027 million in the Israel Solar PV Park 2 project with a capacity of 82 MW. The project will begin commercial operations by July 2023.

The Ministry of Energy, Israeli, is focusing on formulating a roadmap for 2030 to deploy and run renewable energy and preparing five inter-ministerial teams to achieve renewable energy goals. This development will expedite the deployment of solar energy in Israel.

Therefore, owing to the ambitious targets, the solar photovoltaic (PV) segment is likely to dominate the Israeli solar energy market during the forecast period.

Increasing Solar Energy Installations to Drive the Market

The government of Israel has planned to increase its renewable energy generation to 17% of the total energy generation by 2030. In 2022, installations of solar energy systems increased amid soaring electricity prices. There was an increase of 18% in rooftop solar in private houses. In 2021, around 4,500 systems were installed.

In 2022, the Ministry of Energy, Israel, emphasized installing solar panels on residential buildings and connecting them further to the national electricity grid. A not-for-profit organization named Sun for Everyone took the initiative and made significant efforts to accelerate solar rooftops in residential buildings.

However, the Ministry of Energy, Israel, is well aware of the challenges of deploying solar rooftops since multi-occupant buildings share several small roofs, as it is challenging to convince all households to install solar rooftop systems. Nevertheless, the Ministry is taking several steps to support Israel in achieving a clean energy transition.

Hence, owing to such factors and increasing solar energy installations, the Israeli solar energy market is expected to grow further during the forecast period.

Israel Solar Energy Market Competitor Analysis

The Israeli solar energy market is consolidated. Some of the key players in the market include (in no particular order) Shikun & Binui Ltd, BrightSource Energy Inc., EDF Renewables, BELECTRIC Solar & Battery GmbH, and Solar Renewable Energies.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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