

## **South Europe Renewable Energy Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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### **Report description:**

The South Europe Renewable Energy Market is expected to grow at a CAGR of more than 6% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Currently, the market has reached pre-pandemic levels.

#### Key Highlights

Over the long term, factors such as supportive government policies and efforts to meet power demand using renewables and decrease dependency on fossils are the long-term drivers of the market's growth.

On the other hand, factors such as increased environmental awareness and regulations and decreased cost per kilowatt of electricity generated from renewables are expected to boost the market in the long term. On the other hand, the high price of renewable energy storage is expected to restrain the market.

Nevertheless, new technologies and materials like the latest research on the perovskites are expected to increase the efficiency of the cells, coupled with government focus to decrease dependence on imported fossil fuels fuel are likely to act as potential opportunities.

Italy is expected to have the largest share of renewable energy among the nations in the forecast period due to its significant electricity consumption and government focus on decreasing dependence on imported fossil fuels. The country is also expected to invest in the research and development of renewable energy, which is likely to aid in market growth.

#### South Europe Renewable Energy Market Trends

#### Wind Energy to Dominate the Market

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The wind power segment includes the different onshore wind farms and offshore wind farms that can be used to provide renewable energy. Wind energy is the most used renewable energy in South Europe.

South Europe has a combined target of installing 18.5 GW offshore wind by 2030. France, Greece, Italy, Portugal, and Spain have a vast potential for offshore wind, with 200 GW fixed-bottom and 1,500 GW floating offshore wind.

As per Wind Energy Yearbook 2022, the wind installed capacity in Spain was 28,139 MW. More than 21,500 wind turbines installed in Spain generated 60,485 GWh of wind power, 10.2% more than in 2020. The yearly wind power addition in 2021 was 842.61 MW.

In Portugal, the wind energy installed capacity in 2021 was 5,223 MW. Considering the Energy Transition, the government of Portugal is planning to install 10 GW of wind capacity through an offshore wind auction in 2023.

Therefore, wind energy is expected to dominate the market due to its large size relative to other renewable energy and continuation of maintenance and investment increase.

## Italy to Dominate the Market

Most of the European countries in the south are already developed and grown in the areas of renewable energy. Therefore, it is expected to be less than the developing nations because electricity demand has already been met.

In 2021, Italy had a wind power installed capacity of 11,276 MW, while in 2020, it was 10,871 GW. Similarly, the solar power installed capacity was 22,698 MW in 2021, while in 2020, it was 21,656 MW. Renewable energy generation in Italy also increased by 4% in 2021 (71.4 TWh), which was 68.8 TWh in 2020.

By 2030, Italy will occupy 55% of renewables in its electricity mix. It is rapidly deploying renewable energy technologies, demand response, and other measures for its Net-Zero roadmap, which will expand the development of the renewable energy market in Italy.

In 2022, the government of Italy announced its plans to install 314 MW of new renewable energy projects. This decision came in line with streamlining the development of large-scale renewable energy installations and reducing reliance on gas imports in the years to come. Similarly, according to the Minister of Economic Development, Italy, the country plans to deploy around 5.1 GW of new renewables by 2022.

Hence, considering the installation of new projects in the renewable energy sector and the increase in clean energy generation, Italy is expected to dominate the renewable energy market in the forecast period.

## South Europe Renewable Energy Market Competitor Analysis

South Europe Renewable Energy Market is partially fragmented. Some of the key players in this market (not in a particular order) are Enel Green Power S.p.A., ContourGlobal PLC, Acciona SA, Abengoa SA, and Energias de Portugal SA, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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