

## **Middle East Solar Power Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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

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### **Report description:**

The Middle Eastern solar power market is expected to record a CAGR of more than 11% over the forecast period, 2022-2027. With the COVID-19 outbreak in Q1 2020, the Middle Eastern solar power market is moderately impacted. Few countries like Saudi Arabia, Kuwait, and Qatar had significantly less number of new installations in 2020 due to delays in the shipping of solar modules. However, the overall region's installed capacity increased with a major boost from the United Arab Emirates. Factors such as supportive government policies and increasing efforts to meet power demand using renewable energy sources and decrease dependency on fossils are expected to be the significant contributors to drive the market. However, factors such as delays in large-scale solar projects and increasing focus on alternative energy sources are expected to hinder the market's growth.

### **Key Highlights**

Solar PV projects at utility-scale have been growing in the entire Middle East, with massive acceptance in all counties. Many ambitious photovoltaic projects are lined up in the forecast period and are expected to drive the solar market in the coming years. The upcoming solar power projects, along with the use of hybrid power solutions in this region, can create immense opportunities for the solar power market in the near future.

Saudi Arabia is expected to witness significant demand due to the number of ongoing and upcoming projects over the forecast period.

### **Middle-East Solar Power Market Trends**

#### **Solar Photovoltaic (PV) Projects to Drive the Market**

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Photovoltaic (PVs) are arrays of cells containing a solar photovoltaic material that converts solar radiation or energy from the sun into direct current electricity. Photovoltaic (PV) solar panels held a share of more than 93.57% of the total Middle Eastern solar energy installed in 2020.

The solar PV installed capacity of the Middle East grew to 6.520 GW in 2020, which is higher compared to 5.485 GW installed in 2019. Upcoming projects are expected to further increase the capacity during the forecast period.

In November 2021, Shams Ad-Dhahira Generating Company commissioned Ibri 2 Solar PV Project with 500 MW installed capacity in Al-Dhahirah Governorate, Oman. The project has an investment cost of USD 400 million and can produce 1,600 gigawatt-hours (GWh) electricity to power an estimated 33,000 homes in Oman.

Moreover, in April 2021, EDF Renewables and Nesma Company announced that it had reached financial close on a 300-megawatt (MW) utility-scale photovoltaic (PV) solar power plant. The plant is located southeast of Jeddah and is expected to enter operation by 2022.

With several projects under construction or the tender phase in countries like Saudi Arabia and the United Arab Emirates, considerable growth in solar PV is expected to drive the solar power market in the Middle Eastern region over the forecast period.

### Saudi Arabia to Dominate the Market

In Saudi Arabia, the solar energy installed capacity growth can be attributed to the National Renewable Energy Program, which had a target of installing 35 renewable projects with 58.7 GW of installed capacity by 2030.

The installed solar power capacity for Saudi Arabia in 2020 was 409 MW, and it is likely to increase in the coming years. Also, the solar PV installed capacity for Saudi Arabia increased to 359 MW in 2020, which was higher compared to 34 MW in 2018.

In April 2021, ACWA Power inaugurated the 300 MW Sakaka PV IPP, the country's first utility-scale renewable energy project, at an investment cost of SAR 1.2 billion. The project was awarded to ACWA Power at a record-breaking tariff of USD 2.3417 cents/kWh (8.781 halalas/kWh).?

Moreover, on April 8, 2020, the Ministry of Energy issued the "Request for Proposals" (RFP) for round three, 'Category B'. Round three comprises four Solar PV projects with a combined generation capacity of 1,200 megawatts (MW). The projects are located on four sites in the central region of Saudi Arabia.

Therefore, based on the aforementioned facts, Saudi Arabia is expected to witness significant demand for the solar power market in the Middle Eastern region over the forecast period.

### Middle-East Solar Power Market Competitor Analysis

The Middle Eastern solar power market is moderately fragmented. Some of the key players in this market include JinkoSolar Holding Co. Ltd, First Solar Inc., Enerwhere Sustainable Energy DMCC, ACWA POWER BARKA SAOG, and Alsa Solar Systems LLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
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