

Solar Thermal Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The solar thermal market is expected to witness a CAGR of around 4.5% during the forecast period. The COVID-19 pandemic did not have a visible impact on the solar thermal market. On the contrary, the installed capacity for solar thermal systems increased in 2020 at the global level. The global installed capacity for solar thermal systems was recorded at 6,479 MW in 2020, which was 6,384 MW in 2019. The market is expected to flourish more in the coming years due to the growing demand for renewables-based heating applications in residential and industrial sectors and the reduction in energy bills due to self-energy generation. However, the competition from natural gas as in district heating is expected to restrain the market in the near future.

Key Highlights

The residential segment is expected to dominate the market during the forecast period due to the growth in solar district heating plant installations in many parts of the world.

The introduction of solar heating systems for industrial processes places tremendous opportunities for market development. Many companies have successfully experimented with the commercial viability of solar heating systems in the commercial and industrial sectors. The best example is the Solar Payback Project initiated by Bundesverband Solarwirtschaft e. V., the German solar association, recently promoted the use of Solar Heat for Industrial Processes (SHIP) in four countries, namely India, Brazil, Mexico, and South Africa.

The European region is expected to witness the highest growth during the forecast period due to the falling cost of solar heating technologies in European countries.

Solar Thermal Market Trends

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Residential Segment Expected to Dominate the Market

The most highlighted driver of the residential solar thermal market is the growth in solar district heating projects across the globe. They play a crucial role in decarbonizing the heating sector and in responding to the increasing demand for an eco-friendly way of meeting the heating requirements, such as domestic water heating and space heating.

The global installed solar thermal capacity stood at 6,479 MW as of 2020, a 36% increase in the capacity from 2015. The leading countries to steer the market are Germany, Denmark, and China. In 2020, Germany recorded 44 solar district heating plants with a collector surface of 107,000 sq. m. and a total installed capacity of 75 MW.

The most rising trend in the solar thermal market is the solar district heating system coupled with seasonal storage. The most classic example is the solar district heating system recently established by Savosolar Oyj company in Cadaujac, France, in December 2021. The system is combined with a seasonal borehole thermal storage from AbSOLAR for supplying heat and domestic hot water to around 67 single-family houses connected to the network.

The incentives offered by the government can propel the market to the greatest extent. For instance, in March 2021, Danish gas transmission system operator Evida decided to exempt those households who want to use renewable energy for heating instead of gas supplied through the grid from paying grid disconnection fees.

Such developments are likely to bolster the residential solar thermal market in the near future.

Europe Expected to Witness Significant Growth

The European countries have witnessed an upsurge in the solar thermal market, with the highest consumption in solar district heating systems. The falling costs of the technology and renewable energy targets set by the governments are the factors accountable for the high growth of the market.

The European Union succeeded in achieving the 2020 target with the increase in renewable energy consumption from 19.7% of gross final energy consumption in 2019 to 21.3% in 2020. The EU Commission has set more ambitious goals to increase the share to 100% by 2050.

As an example, in January 2020, the European Parliament adopted the resolution on the European Green Deal, which focuses on the importance of decarbonizing the energy sector as the topmost priority for a net-zero greenhouse gas emissions economy by 2050.

In 2020, the Horizon Europe (2021-2027) program was launched to support research and innovation initiatives in the major areas of the economy financially, of which climate change is one of them. And most importantly, the EU mission of 100 climate-neutral and smart cities by 2030 is expected to accelerate the demand for renewables in energy generation in all the European nations. Due to such developments, the European solar thermal market is expected to ace the market in the near future.

Solar Thermal Market Competitor Analysis

The solar thermal market is fragmented. Some of the major players in this market include Solareast Holdings Co. Ltd, Greenonetec Solarindustrie GmbH, BTE solar Co. Ltd, Linuo Ritter International Co. Ltd, and Photon Energy Systems Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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