

Bangladesh Solar Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Bangladesh Solar Energy Market size is estimated at 0.55 gigawatt in 2024, and is expected to reach 2.84 gigawatt by 2029, growing at a CAGR of 38.60% during the forecast period (2024-2029).

The market was negatively impacted by the outbreak of COVID-19 due to regional lockdowns and delays in ongoing and upcoming projects. Currently, the market has rebounded to pre-pandemic levels.

Key Highlights

- Factors such as supportive government policies, rising environmental concerns, incentives, and tax benefits for solar panel installations are expected to drive the market during the forecast period.
- However, the increasing adoption of alternative clean energy sources and the high initial investment costs of solar projects are expected to hinder market growth during the forecast period.
- Bangladesh has set an ambitious goal of generating more than 4,100 megawatts of electricity from renewable energy sources by 2030. Solar power is likely to account for half of the country's power generation, creating a significant opportunity for the country's solar energy market.

Solar Energy in Bangladesh Market Trends

Solar Photovoltaic (PV) Segment Expected to Dominate the Market

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- The solar PV segment is likely to hold the largest market share during the forecast period, owing to the declining costs of solar modules and the versatility of these systems for various applications, like electricity generation and water heating.
- According to the International Renewable Energy Agency, Bangladesh's installed solar PV capacity was around 537 MW in 2022, up from 480 MW in 2021. The growth resulted from huge deployments of solar PV installations in Bangladesh, particularly for utility projects. The Bangladeshi Ministry of Energy and Power plans to increase the solar PV installed capacity.
- In January 2022, the Bangladeshi government approved a 70 MW solar PV plant in the Pabna region. Under a 20-year commitment, the government is expected to pay USD 0.1015/kWh for the electricity the projects produce, amounting to USD 215 million.
- Additionally, in January 2023, Rays Power Infra switched on a 275 MW DC solar project in Sundarganj, Bangladesh. The project is the largest solar energy project in the country.
- Therefore, due to these developments, the solar PV segment is expected to hold the largest market share in Bangladesh during the forecast period.

Increasing Electricity Demand to Drive Market Growth

- Electricity is a significant energy source in Bangladesh's industrial and agricultural sectors. The Bangladeshi Ministry of Energy and Power predicts that the country is expected to suffer power shortages as the development of new power plants lags behind the country's rapidly expanding energy consumption.
- As of 2022, according to the Bangladesh Power Development Board, the country had generated 85,607 MWh of electricity, and the electricity generation capacity in the country increased by 6.4 % compared to the previous year.
- Moreover, the Bangladeshi government plans to raise an investment of USD 127 billion in the power sector to increase the electricity generation capacity and meet the expected demand for electricity by 2041.
- Furthermore, in January 2023, the government of Bangladesh announced its target to generate 40 percent of power from clean energy by 2041 and import about 9,000 MW under regional and sub-regional cooperation from neighboring countries.
- The Bangladeshi government (GOB) wants to secure 40% of its electric energy-producing capacity from renewable sources to reach the desired targets. To accomplish this goal, GOB has launched several projects to promote renewable energy from diverse sources, including solar, wind, biomass, biogas, and hydro.
- Thus, Bangladesh is focusing on renewable energy sources to meet the future electricity demand, propelling the growth of the country's solar energy market.

Solar Energy in Bangladesh Industry Overview

The Bangladesh solar energy market is moderately fragmented. Some of the major companies operating in the market (in no particular order) include Solar Electro Bangladesh Ltd, Solarland Bangladesh Co. Ltd, Bangladesh China Renewable Energy Company (Pvt.) Limited, Alfanar Group, and Green Power Ltd.

Additional Benefits:

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

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