

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

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Report description:

The France Solar Energy Market size is estimated at 22.96 gigawatt in 2024, and is expected to reach 44.68 gigawatt by 2029, growing at a CAGR of 14.24% during the forecast period (2024-2029).

The COVID-19 outbreak in Q1 of 2020 had a major impact on energy systems around the country, curbing investments and threatening to slow the expansion of key clean energy projects. Factors such as rising demand for clean energy solutions, increasing investments, and expansion of solar energy capacities are expected to be major drivers for the France solar energy market during the forecast period. However, the widespread generation of electricity from nuclear power is expected to be a major restraint on the growth of the French solar energy market.

Key Highlights

- The solar photovoltaic (PV) segment is expected to dominate the market during the forecast period, owing to increasing solar PV installations across the country.
- France aims to produce 33% of its total energy from renewables, especially solar energy by 2030. This is expected to create opportunities for the France solar energy market during the forecast period.
- Electricity generation from nuclear energy is expected to restrain the French solar energy market during the forecast period.

France Solar Energy Market Trends

Solar Photovoltaic (PV) Segment to Dominate the Market

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- Increasing demand for clean energy sources is one of the primary drivers for the solar energy market in the country. In February 2022, the country's government announced its ambitious target to install around 100 GW of solar PV by 2050.
- In 2022, France's solar PV installed capacity accounted for more than 17.41 GW. Solar PV had over 26% share in the total renewable energy mix. This is due to increasing projects on solar energy across the country.
- France has announced a new 10-measure plan to accelerate the development of photovoltaic energy, featuring new and existing provisions. It is designed to support the installation of more than 3 GW per year throughout the country by the end of 2025.
- The country's Multi-Year Energy Program (PPE) plans to reach 35.6 GW and 44.5 GW solar power by 2028. The plan targets 1,000 solar projects on public land by 2025, particularly along motorways, which are expected to dominate the solar energy market.
- In April 2023, the French government announced the launch of two new tenders for a total of 2.3 GW of total capacity, a 1.5 GW tender of ground-mounted PV and 800 MW for rooftop capacity. The tender will be launched in June 2023.
- In February 2022, France government planned to have more than 100GW of installed solar PV capacity by 2050. This is expected to drive the solar energy market in the country.
- Therefore, the abovementioned factors are expected to drive the France solar energy market in the forecast period.

Electricity Generation From Nuclear Energy Restraining the Market Demand

- France has a very low-carbon electricity mix owing to its large nuclear fleet and is the second-largest nuclear energy producer after the United States. The country has decades of history in electricity generation from nuclear energy starting before 1960, with more than 57 nuclear reactors spread over the country.
- In 2022, France produced over 279.0 TWh of electricity from nuclear power. Nuclear energy accounted for 63% of electricity in the total energy mix, while solar energy contributed only 4% to the total energy mix. High dependence on nuclear energy for power generation is expected to hinder the solar energy market growth.
- France derives major electricity from nuclear energy due to a long-standing policy based on energy security. The country's total nuclear capacity stood at 61.4 GW as of 2022. The government aims to reduce this to 50% by 2035.
- Therefore, cheaper electricity generation from nuclear energy and more reliability of nuclear-produced electricity is expected to be the major restraint for renewable energy, especially in the solar energy market in the country.

France Solar Energy Industry Overview

The French solar energy market is moderately consolidated. The key players in the market include (not in particular order) Engie SA, EDF Renewables, Albioma SA, TotalEnergies SE, and meeco AG, among others.

Additional Benefits:

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

Table of Contents:

- 1 INTRODUCTION
- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

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2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Solar Energy Installed Capacity and Forecast in GW, till 2028

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 PESTLE Analysis

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Solar Photovoltaic (PV)

5.1.2 Concentrated Solar Power (CSP)

5.2 PV Deployment

5.2.1 Rooftop

5.2.2 Ground-mounted

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Engie SA

6.3.2 EDF Renewables

6.3.3 Albioma SA

6.3.4 TotalEnergies SE

6.3.5 Meeco AG

6.3.6 Volterra SA

6.3.7 Solaredirect

6.3.8 Wagner Solar GmbH

6.3.9 Sonnedix Power Holdings Limited

6.3.10 Arkolia Energies

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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