

## **Philippines Renewable Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 95 pages | Mordor Intelligence

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### **Report description:**

The Philippines Renewable Energy Market size in terms of installed base is expected to grow from 9.81 gigawatt in 2024 to 27.16 gigawatt by 2029, at a CAGR of 22.60% during the forecast period (2024-2029).

#### Key Highlights

- Over the medium term, factors such as increasing demand for renewable energy, reduced tariffs on renewable energy, and government policies will likely drive the market during the forecast period.
- On the other hand, the country's inefficient grid infrastructure and many islands are expected to restrain the market.
- Nevertheless, the growing focus on achieving zero-emission targets, including targets for increasing clean power generation, will likely present significant opportunities in the Philippine renewable energy market.

#### Philippines Renewable Energy Market Trends

The Solar Energy Segment is Expected to Experience Significant Growth

- Solar energy provides an immediate solution to the country's growing energy needs. With steadily falling costs of solar power equipment and the short time needed to install and commission solar power projects, solar systems are increasingly becoming popular among consumers and industries across the Philippines. As of 2022, in the Philippines, solar energy capacity reached 1,625 MW.
- The nation's expanding energy requirements have an immediate solution in the form of solar energy. Solar power systems are

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becoming increasingly popular among consumers and businesses throughout the Philippines due to the continually decreasing costs of solar power equipment and the easy installation and commissioning times. Due to the decline in prices and favorable government policies, the country is witnessing increasing installations of solar energy power plants during the forecast period.

- In January 2023, Solar Philippines announced its plan to convert lands in Nueva Ecija and Bulacan for solar energy projects. According to the company, preparation for over 3,000 hectares will start in the first quarter of 2023, and conversion will start in the fourth quarter of that year.
- In January 2022, Solar Philippines Nueva Ecija Corporation announced plans for asset swaps with its parent company to enable Solar Philippines Nueva Ecija Corporation to develop 10 GW of solar projects. The asset-for-share is subject to a third-party valuation.
- Thus, considering the above points, solar energy will likely experience significant growth during the forecast period.

#### Upcoming Projects are Driving the Market Demand

- The National Renewable Energy Program has set indicative interim targets and seeks to increase the country's renewable energy-based capacity to an estimated 15 GW by 2030. The country has seen several projects recently to build capacity and will likely witness more during the forecast period. As of 2022, in the Philippines, renewable energy capacity reached 7,670 MW.
- In January 2022, Blue Circle and CleanTech Global Renewable Inc. secured the right to develop a 1.2 GW offshore wind park in the Philippines. The location of the project is off Bulalacao, Mindoro province.
- In January 2022, the Philippine government opened a tender to deploy 2 GW renewable energy capacity across the Luzon, Visayas, and Mindanao islands. The target for the three regions was 1,400 MW, 400 MW, and 200 MW, respectively. The projects are further slotted into solar, wind, and biomass-based renewable energy plants, which may ultimately drive the market in the country during the forecast period.
- In February 2023, Alternergy Holdings Corp. announced receiving three service contracts for its offshore wind projects over Tablas Strait in the Philippines. The company has secured awards from the Philippines Department of Energy (DoE) for its wind unit, Pililla AVPC Corp., for the Tablas Strait offshore wind.
- Many more projects are in development, slated to be commissioned during the forecast period, and are likely to aid the market's growth.
- Therefore, based on the above points, upcoming renewable energy projects are expected to drive the Philippine renewable energy market during the forecast period.

#### Philippines Renewable Energy Industry Overview

The Philippines' renewable energy market is moderately consolidated. Some of the major players in the market (in no particular order) include Philippine Geothermal Production Company Inc., Aboitiz Power Corporation, National Power Corporation, Vena Energy, and Solar Philippines Power Projects Holdings Inc., among others.

#### Additional Benefits:

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

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