

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

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Report description:

The Romania Solar Energy Market size in terms of installed base is expected to grow from 1.79 gigawatt in 2024 to 4.21 gigawatt by 2029, at a CAGR of 18.5% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as supportive government policies and declining solar panel costs are expected to drive the Romania solar energy market during the forecast period.
- On the other hand, the intense competition from other renewable energy sources are expected to restrain the Romanian solar energy market during the forecast period.
- Nevertheless, the government of Romania announced plans to add around 7 GW of new renewable capacity, comprising around 3.7 GW of solar energy, by 2030. This plan is likely to create immense opportunities for Romania's solar energy market in the future.

Romania Solar Energy Market Trends

Supportive Government Policies to Drive the Market

- Romania announced numerous policies to support the renewable energy sector, especially solar energy. These policies help meet the obligations set by the European Union (EU) in terms of greenhouse gas emissions through its legislative package.
- In Romania, The Ministry of Energy has launched a call for renewable energy production projects within an aid scheme funded

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from the National Recovery and Resilience Plan. Companies registered as electricity producers can apply for up to EUR 15 million per solar or wind power plant with or without storage. The planned capacity must be larger than 0.2 Megawatt. This scheme will provide EUR 457.7 million in aid, which aims to help increase the country's renewable energy capacity by 950 Megawatt.

- Romanian Government programs like the Contract for Difference Scheme (CfD) ensure a consistent electricity price for power plant owners, protecting them from market risks associated with electricity price volatility. In August 2023, Romania launched its first auction for a contracts-for-difference (CfD) support scheme, which will tender 2,000 megawatts of solar PV and wind energy capacity projects, backed by 15-year power purchase agreements (PPAs).

- Romania is also committed to the European Union's key climate goal under the Fit for 55 Plan, which targets of 55 percent emission reduction in 2030 relative to 1990 levels and net carbon neutrality in 2050. The EU has also pledged to achieve net zero GHGs by 2050. The centerpiece of EU-level mitigation policy is the Emissions Trading System (ETS), which specifies a trajectory of progressively tightening emissions caps for GHG emissions.

- Under the "Energy Efficient House" program, the government will provide up to USD 15,970.3 for households installing new equipment to increase energy efficiency. Under its net metering system, Romania's Ministry of Environment will give over USD 63.7 million to the Casa Verde Fotovoltaice (green PV home) scheme in 2021 to help support residential solar installations.

- According to International Renewable Energy Agency (IRENA), the total capacity of renewable energy sources as of 2022 was 11,141 megawatts (MW), increasing from 11,120 megawatts in 2021.

- Thus, owing to these kinds of supportive government policies are expected to drive the Romanian solar energy market during the forecast period.

Competition From Other Renewable Energy Sources

- The Romania solar energy market, despite its potential for growth and its various advantages, faces strong competition from other renewable energy sources, primarily wind energy and hydropower. This competition stems from several factors that impact the overall market dynamics.

- Although the renewable energy installed capacity of other sources has been stagnant in recent years due to a lack of financial backing from investors, the government of Romania has been constantly working on improving the situation to attract financial investments for renewable energy sources.

- First and foremost, the relative cost superiority in terms of capacity factor and levelised cost of electricity (LCOE) of wind energy and hydropower installations has put them in direct competition with solar energy. Wind turbines and hydropower facilities have already been established in various regions of the country, and they benefit from economies of scale and established infrastructure.

- As a result, the upfront investment required for wind and hydropower projects can often be lower than that of solar installations, making them attractive options for investors looking to enter the renewable energy sector.

- For instance, in January 2022, the European Investment Bank announced the EUR 300 million investment in Romania for the development of new renewable energy projects to meet the increasing electricity demand while curbing the carbon emissions in the country.

- According to International Renewable Energy Agency (IRENA), the renewable energy installed capacity by sources as of 2022 was 6,661 MW of hydropower, 3,015 MW of wind energy and 142 MW of bioenergy, thus showing the active competition from other renewable energy sources.

- In conclusion, the competition from other renewable energy sources, particularly wind energy and hydropower, has posed challenges to the growth of the Romania solar energy market. Factors such as lower installation costs, energy reliability, government incentives, and regional resource distribution have all contributed to this competitive landscape.

Romania Solar Energy Industry Overview

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The Romanian solar energy market is moderately consolidated. Some key players include (in no particular order): Sunshine Solar Energy SRL, Amerisolar, Altius-Solar, NIVUS GmbH, and Danagroup.hu.

Additional Benefits:

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

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