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Spain Renewable Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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

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Report description:

The Spain Renewable Energy Market size is estimated at 83.88 gigawatt in 2024, and is expected to reach 178.78 gigawatt by 2029, growing at a CAGR of 16.34% during the forecast period (2024-2029).

The market was negatively impacted by the outbreak of COVID-19 due to regional lockdowns and supply chain disruptions leading to delays in projects. Currently, the market reached pre-pandemic levels.

Key Highlights
-The renewable energy market in Spain is expected to have robust growth in the coming years. The growth can be attributed to two main factors, favorable weather conditions and the availability of substantial funds raised by national and regional forums.
-However, the market can also face bottlenecks due to dispatch-flexibility issues, as renewables do not provide short-term flexibility as other traditional fuels; instead, they need long-term backup plans.
-The country has planned the complete phase-out of nuclear and coal-fired power by 2035. The targets to reduce carbon emissions in the national energy plans have prompted the country to eliminate nuclear power from the energy mix. Out of seven nuclear power plants, four are already scheduled to be closed by 2030, making the share of nuclear power from 22% in 2020 to around 7% in 2030. The initiative is likely to create ample opportunities for the renewables-based energy market.

Spanish Renewable Energy Market Trends

Wind Technology is Expected to Dominate the Market

- The country witnessed huge investments in wind technology by international forums and private players in recent years, which resulted in rapid growth in wind-generated power share. The share of wind power generation in the country's renewable energy mix was around 43% as of 2022.
- The installed capacity of wind turbines is anticipated to more than double by 2030, according to the Spanish government's National Integrated Energy and Climate Plan, published in 2021. Many offshore and onshore projects are queued up to accelerate wind power generation in the country.
- According to Red Electrica, in 2022, Spain's total cumulative wind power capacity accounted for 29,729 MW, with an annual growth rate of approximately 4%. With the increase in new wind projects, demand for wind energy is expected to increase, which, in turn, will drive the market in the forecast period.
- In February 2023, Repsol began generating clean energy at PI, its first renewable project in Castilla y Leon, Spain. The PI project includes seven wind farms with a total installed capacity of 175 MW.
- On account of such developments, wind energy generation is expected to dominate Spain's renewable energy market.

Government Policies and Regulations May Drive the Market

- The Spanish government has released several plans and policies to promote the growth of renewable energy in the power generation sector. These initiatives and project investments have resulted in around 42% of renewables share in the total power production as of 2021.
- According to International Renewable Energy Agency, in 2022, the total installed renewable energy in Spain was 67,909 MW, with an increase of 9.05% compared to 2021. With the supportive government policies for renewable energy, the renewable installed capacity is expected to increase in the future.
- For instance, to comply with EU regulations and reach the nation's greenhouse gas emission (GHG) reduction goals, the Spanish government adopted the integrated National Energy and Climate Plan (PNACC) for 2021-2030. The ten-year plan seeks to achieve carbon neutrality by reducing the gross total GHG emissions from the power, transportation, and industrial sectors.
- In December 2021, the Spanish government approved the public-private funding measure to support renewable energy projects with the hope that it will help in achieving the green energy transition as soon as possible. Under the plan, the government allocated over USD 7.77 billion in public funds for innovative green energy technologies.
- In July 2022, REER, the Spanish Ministry for Ecological Transition and the Demographic Challenge (MITECO) announced the third and fourth renewable energy auctions. To generate 74% of Spain's electricity from renewable sources and save one out of every three tonnes of greenhouse gas emissions now emitted, the Spanish National Integrated Energy and Climate Plan (PNIEC) intend to develop 60 GW of renewable energy sources. According to MITECO, REER auctions are a key component of the plan to reach these objectives by 2030.
- Such government initiatives are expected to bolster market growth in the coming years.

Spanish Renewable Energy Industry Overview

Spain's renewable energy market is moderately fragmented. Some of the major companies include (in no particular order) Siemens Gamesa Renewable Energy SA, Acciona SA, Iberdrola SA, Cobra Group, and Red Electrica Corporation SA, 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

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW
4.1 Introduction
4.2 Renewable Energy Mix, 2022
4.3 Renewable Energy Installed Capacity and Forecast, in GW, till 2028
4.4 Recent Trends and Developments
4.5 Government Policies and Regulations
4.6 Market Dynamics
4.6.1 Drivers
4.6.1.1 Increasing Adoption Of Solar And Wind Energy
4.6.1.2 Supportive Government Policies And Ambitious Targets
4.6.2 Restraints
4.6.2.1 Integrating Renewables into the Main Electricity Grid
4.7 Supply Chain Analysis
4.8 PESTLE Analysis

5 MARKET SEGMENTATION BY TECHNOLOGY
5.1 Hydro
5.2 Wind
5.3 Solar
5.4 Other Technologies

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 Siemens Gamesa Renewable Energy SA
6.3.2 Acciona SA
6.3.3 Iberdrola SA
6.3.4 Cobra Group
6.3.5 Red Electrica Corporacion SA
6.3.6 Saclima Solar Fotovoltaica SL
6.3.7 Tudela Solar SL
6.3.8 IM2 Systems SLU
6.3.9 JinkoSolar Holding Co. Ltd
6.3.10 Solaria Energia y Medio Ambiente SA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Phasing Out Of Coal-fired and Nuclear Power Plants To Create Opportunities For Renewable Sector

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