

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

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Report description:

The Thailand Solar Energy Market size in terms of installed base is expected to grow from 3.9 gigawatt in 2024 to 5.52 gigawatt by 2029, at a CAGR of 7.20% during the forecast period (2024-2029).

Key Highlights

- Over the long term, factors such as strong government support for solar power development in the form of feed-in tariffs, the Alternative Energy Development Plan (AEDP), and declining costs of solar PV systems are expected to drive the solar energy market in Thailand during the forecast period.
- Conversely, uncertainties regarding access to the power grid are expected to restrain operators from investing in renewable power projects during the forecast period.
- Nevertheless, with a target of reducing GHG emissions in 2030 to 30%, the country is expected to boost opportunities for solar energy companies to install solar PV plants during the coming years. Moreover, the country has plans to reduce dependency upon foreign fossil fuels like crude oil and opt for renewable energy like solar to reduce expenses related to imported oil.

Thailand Solar Market Trends

Solar Photovoltaic (PV) Segment Expected to Dominate the Market

- The solar PV segment is likely to hold the major market share during the forecast period, owing to declining costs of solar modules and the versatility of these systems for various applications, like electricity generation and water heating.

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- According to the International Renewable Energy Agency (IRENA), the installed solar PV capacity in Thailand was around 3,060 MW in 2022, up from 1,420 MW in 2015. The growth is the result of large deployments of solar installations, particularly for utility projects. The government has plans to increase the solar PV installed capacity as well.
- The country has several upcoming solar PV projects. the Electricity Generating Authority of Thailand is developing a 778 MW Bhumibol Dam Solar PV Park in Tak. The major project is likely to commence in the year 2024 and is expected to enter into commercial operation after two years.
- Moreover, in February 2023, Charoen Pokphand Foods Public Company Limited (CP Foods) will increase the installation of solar panels at 180 animal farms, feed mills, and processing plants across Thailand, with a total capacity of 65 MW this year. The company is gearing up to reach 100 MW of solar energy in its supply chain in two years.
- Owing to such developments, the solar PV segment is expected to have a dominant market share in Thailand during the forecast period.

Supportive Government Policies to Drive the Market

- The Thai government is encouraging renewable energy installations across the country to reduce greenhouse gas emissions by 20-25% in seven years. The government has also supported the solar power market by providing various incentives and regulatory support.
- The country has planned to further open its energy market for private electricity trading through the New Solar Rooftop Regulations. As per the regulation, solar PV owners can be connected to the grid for trading electricity, using the power transmission and distribution infrastructure by paying a transmission fee to the public utilities. The fee for retail power trading will be based on the amount of electricity transferred and the congestion level in the transmission line.
- The Thailand's Energy Regulatory Commission is responsible for the promotion of renewable energy in Thailand and its recently issued regulations establish Thailand's feed-in-tariff regime for the sale of electricity by renewable energy projects to state electricity authorities up until this year.
- The country has revised its Power Development Plan (PDP). As per PDP 2020, Thailand plans to add 50 MW of residential rooftop solar and increase up to 250 MW by next year.
- Thailand has set a target for renewables to account for 30% of the power mix by 2037. In 2022, the country installed 12,197 MW of renewable energy capacity, which was higher compared to 7,902 MW in 2015.
- In May 2023, the Electricity Generating Authority of Thailand (EGAT), under the Smart Grid Pilot Project in Mae Hong Son Province, held a Commercial Operation Date (COD) ceremony for the 3 MW Solar Power Plant and 4 MW Battery Energy Storage System (BESS) Project.
- Moreover, the Thai government is supporting the deployment of floating solar energy farms as part of its green energy development plans. Recently, the Industrial Estate Authority of Thailand signed a memorandum of understanding with the Provincial Electricity Authority to build four floating solar plants in four industrial estates with a total capacity of 60 megawatts.
- Therefore, supportive government policies and initiatives are expected to drive the Thai solar energy market in the forecast period.

Thailand Solar Industry Overview

The Thailand solar energy market is semi-concentrated. Some of the major companies in the market (in no particular order) include SPCG Public Company Limited, Symbior Energy Limited, Thai Solar Energy PLC, B. Grimm Power Public Company Limited, and Solaris Green Energy Co. Ltd, among others.

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

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