

UK Solar Power - 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 UK Solar Power Market size in terms of installed base is expected to grow from 18.53 gigawatt in 2024 to 53.12 gigawatt by 2029, at a CAGR of 23.53% during the forecast period (2024-2029).

Key Highlights

- Over the medium period, factors such as supportive government policies and demand for renewable energy sources to decrease dependency on fossil fuels and carbon footprints are driving the United Kingdom solar power market during the forecast period.
- On the other hand, factors such as limited land and increasing adoption of alternative renewable energy sources are expected to hinder the growth of the United Kingdom solar power market during the forecast period.
- Nevertheless, the country has ambitious solar power targets to reach 40GW installed capacity by 2030. Such factors are expected to create opportunities for companies operating in the United Kingdom solar power market during the forecast period.

United Kingdom Solar Power Market Trends

Residential Sector to Witness Significant Growth

- The United Kingdom has witnessed significant solar PV installations over the past decade, supported by the government's incentives, which can be credited to the growing clean electricity demand.
- As of May 2023, the United Kingdom registered there is a total of 15.1 GW of solar capacity across 1,334,453 installations. This is an increase of 6.4% (911 MW) since May 2022. In absolute terms, this is the highest annual increase seen since December 2017.

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- In the United Kingdom, an average home consumes between 3 kWh and 6 kWh of energy daily, and accordingly, system sizes may vary. One of the most common system capacities installed is a 4 kW system, which is suited to satisfy the energy needs of a household of 3-4 people. However, a 5 kW solar system is typical for a home with 4-5 people, while a 6 kW solar panel system is suggested for a home with over five residents. Thus, most residential PV systems have a capacity below 10 kW.
- The primary factor driving the growth of the United Kingdom residential solar power market is the growing energy prices in the domestic market. It is estimated that due to the recent energy crisis, energy prices have nearly tripled since 200. Due to this significant rise in energy prices, many homeowners are turning toward solar to reduce home energy costs. Thus, solar module orders increased in 2021 and 2022.
- With technological advancements and the increasing adoption of smart home technologies, the demand for solar power is expected to grow in the residential sector during the forecast period.

Declining Small Scale Solar PV Installation Costs Driving the Market Demand

- The declining cost of small-scale solar PV systems and their installation has been one of the major factors driving the distributed solar power generation market in the United Kingdom for the past few years. The average cost of solar PV generating equipment, installing and connecting to electricity supply, and VAT of the systems between 0 kW and 4 kW declined during 2013-2022.
- This trend has led to a growth in the total number of solar PV installations in the residential, commercial, and industrial sectors in the United Kingdom. By the end of 2022, the country's total number of solar PV installations with a system size of less than 4 kW (primarily residential) stood at 11,77,295 systems, representing a significant increase since 2013.
- As of 2022, rooftop solar accounted for more than 40% of the country's total solar PV installed capacity. Solar PV systems under 4 kW are majorly deployed as rooftop systems in the residential sector. Systems between 50 kW and 5 MW are deployed as rooftop and ground-mounted systems in large housing communities and commercial and industrial (C&I) sectors.
- Although supportive government policies, subsidies, and incentives supported the growth of small-scale and distributed solar PV markets in the United Kingdom until 2022, the declining cost of solar PV and associated systems are expected to drive the market during the forecast period.
- During the study period, the average installation costs of small-scale solar photovoltaic systems in the United Kingdom fluctuated. Solar installation costs in the 0-4KW range began to rise in April 2022, exceeding increases in the 4-10KW range. The 0-4 kW band prices peaked at 2,622 British pounds per kilowatt installed in January 2023. With technological developments, solar PV installation cost is expected to decrease in the forecast period.
- Thus, owing to the above points, declining small-scale solar PV installation costs are expected to drive the market.

United Kingdom Solar Power Industry Overview

The United Kingdom Solar Power Market is semi fragmented. Some of the major players in the market (in no particular order) include Electricite de France SA, Ecotricity Group Ltd, Renewable Energy Systems Ltd., Lightsource BP Renewable Energy Investments Limited, and Hive Energy.

Additional Benefits:

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

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