

Saudi Arabia Solar Photovoltaic (PV) Market Report and Forecast 2024-2032

Market Report | 2024-02-14 | 139 pages | EMR Inc.

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Report description:

Saudi Arabia Solar Photovoltaic (PV) Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Saudi Arabia solar photovoltaic (PV) market reached a size of approximately 1.90 GW in 2023. Aided by the nation's ambitious renewable energy goals and the global shift towards sustainable energy sources, the market is projected to further grow at a CAGR of 11.5% between 2024 and 2032 to reach a size of 5.26 GW by 2032.

Saudi Arabia, a country traditionally known for its vast oil reserves, is making significant strides in diversifying its energy portfolio by integrating renewable energy sources, with a strong emphasis on solar power. The geographical advantage of high solar insolation levels positions Saudi Arabia as a prime location for solar PV projects, driving the Saudi Arabia solar photovoltaic (PV) market demand. The government's Vision 2030 initiative, which includes ambitious renewable energy targets, further catalyses this growth.

Solar Photovoltaic (PV) technology, which converts sunlight into electricity, is at the forefront of this transformation. The technology's scalability, from small rooftop systems to large solar parks, allows for its widespread application across residential, commercial, and industrial sectors. The declining costs of solar PV components, coupled with technological advancements, have made solar energy more accessible and economically viable, contributing to the Saudi Arabia solar photovoltaic (PV) market growth.

The Saudi government's proactive measures, including the launch of the National Renewable Energy Program (NREP), aim to increase the share of renewable energy in the total energy mix. This initiative seeks to generate 27.3 gigawatts (GW) of renewable energy by 2024, with solar PV expected to constitute a significant portion of this capacity. Such policy support and investment in renewable infrastructure underscore the commitment to achieving these targets, bolstering the Saudi Arabia solar photovoltaic (PV) market growth.

Furthermore, the growing environmental awareness and the global push towards reducing carbon emissions have influenced Saudi Arabia's energy strategy. Solar PV, with its minimal environmental footprint, aligns with these sustainability goals, attracting investments from both public and private sectors. International collaborations and partnerships in solar projects underscore the country's openness to adopting best practices and technologies to optimise its renewable energy potential.

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The Saudi Arabia sSolar pPhotovoltaic (PV) market is also witnessing a surge in demand for off-grid solutions, particularly in remote areas where traditional electricity infrastructure is absent or inadequate. This demand opens new avenues for market growth, extending the benefits of renewable energy to all corners of the kingdom.

Market Segmentation

The market can be divided based on technology, deployment, connectivity, end use, and region.

Market Breakup by Technology

- Thin film
- Multi-Si
- Mono-Si
- Others

Market Breakup by Deployment

- Ground-mounted
- Rooftop Solar

Market Breakup by Connectivity

- On-grid
- Off-grid

Market Breakup by End Use

- Residential
- Commercial
- Utility

Market Breakup by Region

- Makkah
- Riyadh
- Madinah
- Qassim
- Eastern Province
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Saudi Arabia solar photovoltaic (PV) market. Some of the major players explored in the report by Expert Market Research are as follows:

- LONGi Green Energy Technology Co., Ltd.
- CHINT Group
- Gtek Solar
- Jinko Solar Co., Ltd
- Clean Technologies Co
- Bin Omairah Holding
- Power Lines Contracting Co.
- Others

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