

Saudi Arabia Renewable Energy Market Report and Forecast 2024-2032

Market Report | 2024-02-14 | 156 pages | EMR Inc.

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Report description:

Saudi Arabia Renewable Energy Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Saudi Arabia renewable energy market reached a volume of 1.55 GW in 2023. Aided by the increasing emphasis on renewable energy, the market is projected to further grow at a CAGR of 44% between 2024 and 2032 to reach a volume of 41.48 GW by 2032.

Saudi Arabia's renewable energy sector is predominantly anchored by solar and wind power, owing to the country's abundant sunshine and favourable wind conditions. The government has launched several initiatives to harness these resources, including the Saudi Vision 2030 Renewable Energy Program. This program outlines the establishment of solar and wind projects across the Kingdom, aiming to achieve 58.7 gigawatts (GW) of renewable energy capacity by 2030. Solar energy, in particular, is expected to account for the lion's share of this capacity, with plans to develop one of the world's largest solar power projects.

The Saudi Arabia renewable energy market growth is fuelled by multiple factors. Firstly, there is a growing recognition of the environmental impacts associated with fossil fuel consumption, including air pollution and greenhouse gas emissions.

Transitioning to renewable sources is seen as a critical step towards mitigating these effects and achieving global sustainability goals. Secondly, the economic benefits of renewable energy, such as job creation and energy security, are becoming increasingly apparent. By investing in renewables, Saudi Arabia aims to reduce its oil consumption for electricity generation, freeing up more oil for export and thus bolstering its economy.

According to the Saudi Arabia renewable energy market analysis, technological advancements and decreasing costs of renewable energy technologies are making solar and wind projects more feasible and cost-effective. The declining cost of photovoltaic (PV) panels and wind turbines has reduced the barrier to entry for renewable energy projects, making them more attractive for investment. Additionally, Saudi Arabia's strategic geographic location, with its vast, sun-drenched deserts and areas of high wind speed, provides an optimal environment for renewable energy production.

The Saudi Arabia renewable energy market demand is poised for significant growth, driven by the country's commitment to diversifying its energy sources and reducing its carbon footprint. With substantial investments in solar and wind energy, coupled with favourable natural conditions and technological advancements, the Kingdom is on track to become a global leader in renewable energy by 2028. This transition not only aligns with environmental objectives but also promises to reshape the

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economic landscape of Saudi Arabia, offering new opportunities for development and innovation in the energy sector.

Market Segmentation

The market can be divided based on type and end use.

Market Breakup by Type

- Solar
- Wind
- Others

Market Breakup by End Use

- Residential
- Commercial
- Industrial

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 renewable energy market. Some of the major players explored in the report by Expert Market Research are as follows:

- JinkoSolar Holding Co. Ltd.
- EDF RE Group
- Engie SA
- ACWA Power
- Alfanar Group
- The Abu Dhabi National Energy Company, PJSC (Masdar)
- Mowah Company
- Solar Arabia Limited
- Abdul Latif Jameel IPR Company Limited
- Aljoaib Holdings
- Enar Renewables
- Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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