

Australia Solar Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Australia Solar Power Market size in terms of installed capacity is expected to grow from 47.50 gigawatt in 2025 to 91.74 gigawatt by 2030, at a CAGR of 14.07% during the forecast period (2025-2030).

The country was hit hard by the COVID-19 outbreak. Solar EPC contractors in Australia faced disruption in the procurement of the necessary equipment for projects like Neoen solar projects currently in the development phase due to the lockdown, which affected the scheduled commercial operations of the projects. Factors like favorable government schemes for small-scale solar power generation and upcoming large-scale solar power projects are expected to drive the market. Despite the presence of driving factors, the increasing share of alternative clean energy sources, hydro and wind power, and an expected delay in large-scale solar power projects are expected to restraint the growth of the market.

Key Highlights

- Due to its high installations share, the solar photovoltaic (PV) segment is expected to dominate the solar energy market during the forecast period.
- Australia has an abundance of solar irradiance and receives solar energy throughout the year. This has created enormous opportunities to exploit solar energy from the sunniest states in the country, especially Queensland, New South Wales, and Western Australia. The factors mentioned above and the foreign direct investments provide an opportunity for the growth of the solar power market.
- Large-scale solar installations are expected to drive the market during the forecast period.

Australia Solar Power Market Trends

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Solar Photovoltaic (PV) to Register Significant Growth

- Australia has one of the highest average solar radiation per square meter, one of the highest per capita consumption of residential rooftop solar, and the leading solar PV technology in the world. However, it still lags behind the rest of the world regarding mid-scale and large-scale solar development.
- The demand for solar PV energy in Australia is increasing due to several factors. One of the primary reasons is the country's commitment to renewable energy and reducing its dependence on fossil fuels. Australia has set a goal of generating 82% of its electricity through renewable sources like solar and wind by 2030, and solar energy is expected to be a significant contributor to achieving this target.
- As part of Queensland's renewable energy targets, rooftop solar will be vital in helping it achieve its renewable energy goals. As of April 2023, over 780,000 homes and small businesses across Queensland with rooftop solar, were generating approximately 4,500MW of clean energy. With one in three Queensland homes using solar power, the state has the highest rate of household solar rooftop installations in Australia.
- Moreover, the targets and financial incentives from the Australian government have also been reflected in a significant increase in installed solar energy capacity. For instance, as of 2022, the capacity of solar PV generators installed in Australia was approximately 29.68 GW, an increase of more than 15.22 % compared to the previous year.
- The country has seen significant growth in solar PV installations due to the above points. This further culminates in the improvement of the Australian solar power market.

Large Scale Solar Installations are Likely to Drive the Market

- Australia is increasing the installation of renewable energy, specifically solar energy, due to the abundant solar radiation availability. The country has driven unprecedented levels of investment in large-scale solar installations, culminating in the country's solar power market growth.
- According to Australia's emission projections 2022, a report published by the Department of Industry, Science, Energy and Resources (Australia) in 2022, large-scale solar power generation capacity and rooftop PV capacity in Australia are expected to increase to 24 GW and 47 GW, respectively, by 2035.
- The large-scale solar installations contributed 860 MW this year, with 12 new solar projects. New South Wales dominated the large-scale solar installation and commissioning of 8 of the 12 new projects. The cumulative large-scale solar installations reached 6487 MW this year.
- The large-scale solar sector is expected to drive the market for the next couple of years, with 58 large-scale solar farms under construction this year. Moreover, the country plans to commission Loxton Solar PV Park in Southern Australia with a capacity of 270 MW, developed by ACE Power and CleanGen Projects in 2025.
- Owing to the above factors, the Australian solar power market is expected to witness rapid growth due to the deployment of large-scale solar installations.

Australia Solar Power Industry Overview

The Australian solar power market is fragmented. Some of the major companies (not in particular order) include AGL Energy Limited, Infigen Energy Ltd, Neoen SA, FirstSolar Inc., and Sunpower Corporation.

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

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