

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

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Report description:

The Belgium Solar Energy Market is expected to register a CAGR of 5.1% during the forecast period.

Key Highlights

- Over the medium term, the primary drivers of the market include soaring demand for clean energy, efforts to curb GHG emissions, and favorable government policies to stimulate the deployment of solar energy.
- On the other hand, the increasing adoption of alternative clean energy sources is expected to hinder market growth during the study period.
- Nevertheless, advancement in large-scale solar installations within the country will likely create opportunities in the Belgian solar energy market during the forecast period.

Belgium Solar Energy Market Trends

Solar PV Type Expected to Hold Significant Market Share

- Solar photovoltaic (PV) uses electronic devices, also called solar cells, to convert sunlight directly into electricity and is one of the fastest-growing renewable energy technologies and is playing an increasingly important role in the global energy transformation.
- The Belgian solar photovoltaic is one of the significant segments in the power generation market and has an installed capacity of around 6898 MW as of 2022. Owing to concerns regarding climate change and rising air pollution, the government has a

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roadmap to increase its share of renewable energy, such as solar, in its energy mix during the forecast period.

- The Federal government of Belgium reduced the solar panels premium to half, from a maximum of USD 1,594 in 2022 to USD 750 from January 1, 2023, and also ended the home battery premium earlier than initially announced, from April 2023
- In May 2023, EnergyVision, a Belgian developer, revealed plans to build a USD 37.9 million, 40 MW PV facility for Ostend-Bruges Airport. The project will involve 66,200 solar modules, each with outputs of 605 W. Construction is set to begin in September.
- In March 2023, Tractebel, DEME, and Jan De Nul announced the deployment of a pilot offshore floating PV facility off the Belgian coast in the summer. The Seavolt floating platform is reportedly able to withstand difficult offshore conditions.
- Hence, owing to the above factors, the solar PV segment will likely witness considerable growth in the Belgian solar energy market during the forecast period.

Growing Solar Energy Installations Driving the Market Demand

- With sunny weather, Belgium is one of Europe's fastest-growing solar energy installations.
- In April 2023, the Flemish authorities allocated a budget of USD 3.3 million for the first round of its solar rebate scheme. The call is open to homeowners, businesses, public organizations, and energy communities.
- The Federal government of Belgium aims for 40% more solar energy by 2025, or an extra 1500 megawatts (MW). Supportive government facilities and reduced cost of manufacturing materials will govern the project.
- According to International Renewable Energy Agency statistics, in 2022, solar energy accounts for a significant share of the total renewable energy mix with about 6898.40 MW, followed by wind energy with 5251.40 MW.
- In September 2022, the Belgian government announced thousands of low-income households in Belgium to receive energy bill relief via solar power, and the project to be carried out by a cooperative company called Aster will see over USD 164 million spent on 400,000 solar panels for low-income households in Flanders.
- Therefore, owing to the above points, the increasing solar energy installations within the country are expected to drive the Belgian solar energy market during the forecast period.

Belgium Solar Energy Industry Overview

The Belgium solar energy market is moderately consolidated. Some of the major players in the market (in no particular order) include SolarPower Europe, Sungrow Power Supply Co. Ltd., First Solar Inc., Orka Power, and 3E.

Additional Benefits:

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

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