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

Market Report | 2025-04-28 | 98 pages | Mordor Intelligence

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Report description:

The Bulgaria Solar Energy Market size is estimated at 1.96 gigawatt in 2025, and is expected to reach 2.43 gigawatt by 2030, at a CAGR of 4.34% during the forecast period (2025-2030).

The market was negatively impacted by the outbreak of COVID-19. Currently, the market has reached pre-pandemic levels.

Key Highlights
- The Bulgarian solar energy market's growth is attributed to high solar irradiation emergence in the region and maturing technology. And government's plans to promote clean energy generation are expected to drive the market in the future.
- However, market growth is hindered by a lack of incentives for solar power production.
- The energy transition plans set by the country to phase out coal from the power generation mix and increase the share of Renewables Energy Resources (RES) create ample opportunities for the solar energy market in Bulgaria. The coal power-producing regions in Bulgaria include Stara Zagora, Kyustendil, and Pernik. The Ministry of Energy, Bulgaria, proposed to make 2038 and 2040 the deadlines to end the coal capacity operations in the regions.

Key Market Trends

Nuclear Power Expected to Restrain the Market

- Bulgaria heavily relies on nuclear sources for power generation. The government is highly in favor of nuclear energy as it is

economically feasible and efficient for the country. The rising installation of nuclear energy sources creates major dependence on nuclear power plants for power generation. Also, the country is able to export the excess electricity generated from nuclear sources to other countries. As per the government, the country has earned around USD 3 billion from electricity export this year.
- The electricity generation in Bulgaria is around 50.422 TWh this year, and the majority of it is contributed by nuclear power generation. Bulgaria has requested the European Commission to include nuclear power plants in its green definition and label them low-carbon technology. Further operatable nuclear capacity in the country reached 2,006 MW this year.
- Several supportive policies exist in Bulgaria for nuclear power generation, and the government has established a regulatory body to look after nuclear power plants. For instance, NRA is the national nuclear regulatory authority. It looks after the regulatory and legislative framework for nuclear resources and activities and handles the licensing process, and implements regulatory control, including enforcement.
- In January 2023, Bulgaria is set to build 4 new nuclear reactors to guarantee power generation capabilities after the two operational reactors at its nuclear power plant in Kozloduy are decommissioned. There will be two reactors built at Kozloduy Nuclear Power Plant and the other 2 to be established at the Belene, under a 30-year strategic plan for the development of the energy sector approved by the country's government.
- The government is planning to build more nuclear power plants as it has only one power plant, namely Kozloduy Nuclear Power Plant.
- Thus, such developments are expected to lead to the solar energy market facing huge bottlenecks in the future.

Government Programs to Develop Renwable Energy are Expected to Drive the Market

- The Bulgarian government launched new plans to promote solar technology in the renewable power generation mix to decarbonize the energy sector. The plans are aligned such that the share of the renewables can cross 2 GW of energy generation by 2030. According to International Renewable Energy Agency, the installed renewable energy capacity reached 5,205 MW in 2022.
- By the end of 2023, the Kaufland Bulgaria company will install rooftop solar systems in five of its hypermarkets. Between the southern town of Petrich and the supermarkets in Sofia, two new photovoltaic (PV) systems will be added.
- In December 2022, A grid-connected solar photovoltaic (PV) power plant being built by Sunotec in southwest Bulgaria will be the biggest in the nation and have a peak nameplate capacity of 124 MW. From the existing 1,033 MW, it will increase Bulgaria's total solar power generation capacity by 12%.
- In January 2023, the government of Bulgaria started a survey to offer financial assistance to homeowners who want to install solar power systems. The program will offer incentives for the acquisition of photovoltaic (PV) systems up to 10 kWp, including batteries, equal to up to 70% of project expenses but not to exceed BGN 15,000 (USD 8,088/EUR 7,669). Also, there will be incentives for the installation of solar water heating systems that can pay up to BGN 1,960.83 of their cost, or 100% of it. With a total budget of roughly BGN 59.8 million, the assistance is a component of Bulgaria's recovery and resilience plan. Almost BGN 50 million of that amount comes from the EU NextGenerationEU initiative.
- Thus, such developments and government initiatives are likely to bolster the Bulgarian solar energy market in the coming years.

Competitive Landscape

The Bulgarian solar energy market is moderately fragmented. Some of the key players in the market (in no particular order) include JinkoSolar Holding Co. Ltd, Green Yellow, Solarpro Holding PLC, Elsol Ltd, and SkyTech Energy Ltd.

Additional Benefits:

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

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