

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

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

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Report description:

The Japan Renewable Energy Market is expected to register a CAGR of 3.55% during the forecast period.

Key Highlights

- Over the long term, the growing demand for clean energy sources is expected to stimulate the market growth of Japan's renewable energy market. Furthermore, supportive government programs and advancements in renewable energy technologies are also expected to drive the market's growth.
- On the other hand, increasing penetration of natural gas for power generation is expected to restrain Japan's renewable energy market during the forecast period.
- Nevertheless, the technological advancements in solar PV manufacturing will likely create lucrative growth opportunities for the Japanese renewable energy market in the forecast period.

Japan Renewable Energy Market Trends

Solar Energy Segment to Witness Significant Growth

- The solar energy segment will likely hold the largest market share during the forecast period, owing to the declining costs of solar modules and the versatility of these systems for various applications, like electricity generation, water heating, etc.
- As of 2022, Japan installed 78.83 GW of solar energy capacity, all of which comes from solar PV, and the country is the fastest-growing nation in promoting solar PV. It leads the world's photovoltaic market, with 45% of photovoltaic cells

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manufactured in Japan.

- According to Japan's Environment and Trade Ministries, the country aims to have 108 GW of solar capacity by 2030. The country plans to achieve the target by installing solar panels on 50% of the central government and municipality buildings, corporate buildings, and car parks.
- In April 2022, Japanese utility Jera Co. Inc. and domestic renewable engineering firm West Holdings finalized a deal for developing and constructing at least 1 GW of solar projects on the local market. Under the agreement, the tie-up will install photovoltaic (PV) parks at new and former power plant sites owned by the Tokyo-based electric company, and the work is expected to be carried out over four years.
- Additionally, In February 2023, TotalEnergies began commercial operation of a 51-MW solar power facility in Tsu, Mie Prefecture, Japan. The facility is connected to the energy distribution system. It will supply electricity to Chubu Electric Power Miraiz Co. Inc., a subsidiary of the regional utility company, under a 17-year power purchase agreement.
- Hence, increasing investments in the solar energy sector are expected to aid the growth of the Japanese renewable energy market during the forecast period.

Supportive Government Policies Expected to Drive the Market

- The Japanese Government has introduced numerous supportive policies to achieve 36-38% of its power supply from renewable sources by 2030. These policies are expected to help achieve the targets during the forecast period.
- As of 2022, the country had an installed capacity of 117.5 GW of renewable energy, which projected an annual growth of 5% compared to 2012. With the upcoming projects and government green energy targets, the renewable installed capacity is expected to increase.
- In February 2022, the Ministry of Economy, Trade, and Industry (METI) allocated 675 MW of PV capacity across three different auctions in 2021. The average bid price ranged from JPY 10.31/kWh to JPY 10.82/kWh, with the lowest bid price at JPY 10.23/kWh. Thus, such government programs to encourage solar energy growth in the country will likely drive the market during the forecast period.
- Moreover, in December 2022, according to new regulations passed in Tokyo, all new houses in Tokyo built by large-scale homebuilders after April 2025 must install solar power panels to cut household carbon emissions. The Government in the capital aims to halve greenhouse gas emissions by 2030 compared with 2000 levels.
- Therefore, efforts from the Government to boost the share of renewable energy sources in the total electricity generation mix of the country, primarily through wind and solar power auctions, are expected to drive the renewable energy market in Japan during the forecast period.

Japan Renewable Energy Industry Overview

The Japanese renewable energy market is moderately fragmented in nature. Some of the major players in the market (in no particular order) include Japan Renewable Energy Co. Ltd., Canadian Solar Inc., JinkoSolar Holding Co. Ltd, Trina Solar Co. Ltd, and Solar Frontier KK.

Additional Benefits:

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

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