

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

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Report description:

The Vietnam Solar Energy Market size in terms of installed base is expected to grow from 18.81 gigawatt in 2025 to 25.12 gigawatt by 2030, at a CAGR of 5.96% during the forecast period (2025-2030).

Key Highlights

- Over the medium period, the increasing investments in the renewable energy industry, increasing electricity demand in major provinces, and the country's growing efforts to transition from fossil fuel-based power generation are among the factors expected to drive the market during the forecast period.
- On the other hand, market growth is also expected to be hindered by the increasing adoption of alternative clean energy sources and high initial investment costs of solar projects during the study period.
- Nevertheless, Vietnam's Power Development Plan VII intends to boost the share of renewable energy to 10% in eight years. The country also plans to reduce the use of imported coal-fired electricity, culminating in a major opportunity for its solar energy market.

Vietnam Solar Energy Market Trends

The Solar Photovoltaic (PV) Segment is Expected to Dominate the Market

- The solar PV segment will likely account for the largest market share during the forecast period, in line with the declining costs of solar modules and their versatility in various applications, like electricity generation and water heating.

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- According to the International Renewable Energy Agency (IRENA) Renewable Energy Statistics 2024, the installed solar PV capacity in Vietnam was around 17,077 MW in 2023, up from 16,698 MW in 2022. The growth resulted from massive deployments of solar PV installations in Vietnam, particularly for utility projects. The Ministry of Industry and Trade (MOIT) has more plans to increase the solar PV installed capacity over the coming years.
- In early 2024, the Ministry of Industry and Trade (MOIT) released a draft decree on rooftop solar PV, signaling a shift away from electricity trading. MOIT now advocates for solar PV to be used exclusively for self-consumption, allowing any surplus to be fed back to the grid without charge. This decision stems from concerns about the risks surplus electricity poses to grid safety.
- In a significant move, in September 2024, Vietnam plans to introduce a new net-metering scheme for rooftop PV installations, as reported by the state-run news outlet Bao Chinh Phu. The government has raised the threshold for excess PV electricity sold to the grid, increasing it from the previous 10% to a new limit of 20%.
- Moreover, in September 2024, LONGi and Solar Electric Vietnam JSC (SEV) bolstered Vietnam's green energy initiatives by completing a cutting-edge solar photovoltaic (PV) project for Tan De Company. Tan De, a prominent garment manufacturer and exporter in Vietnam, employs over 17,000 individuals. The project involved installing 11 MWp solar PV rooftop systems across nine of Tan De's factories. With an expected annual generation of 12,603 MWh, the initiative aims to reduce CO2 emissions by 8,527 tons each year, aligning Tan De with global green manufacturing standards. These milestones highlight the significance of rooftop solar PV in propelling Vietnam's green energy vision, particularly for its industrial and commercial sectors.
- Owing to the aforementioned developments, the solar PV segment is expected to have the largest market share in Vietnam during the forecast period.

Increasing Electricity Demand is Driving Market

- The Vietnamese Ministry of Energy has projected that the country is expected to suffer power shortages because the development of new power plants is lagging behind the rapidly expanding energy consumption in the country.
- Energy demand in Vietnam is expected to rise by more than 8% annually over the next seven years, in line with increasing industrialization and economic modernization.
- The government unveiled a revised plan to raise the supply of power by 2024 to 310.6 billion kWh overall, an increase of 4.4 kWh. This action is consistent with the nation's quick economic recovery, which has increased electricity demand.
- In the first quarter of 2024, Vietnam Power achieved a commercial power output of 62.66 billion kWh, an increase of 11.42% over the same period in 2023. With preparations spanning April through July 2024 and a total energy requirement of 111.468 billion kWh, the plan represents a 2.3 billion kWh increase over the prior plan.
- Moreover, Vietnam is expected to need 96,500MW of electricity in the next two years and 129,500MW in the next seven years to meet the rising demand. To meet the upcoming electricity demand, Vietnam requires around USD 10 billion annually until 2030 to cater to the growing demand. Owing to such high capital requirements, the government has allowed 100% foreign ownership of Vietnamese companies in the energy industry.
- According to the Statistical Review of World Energy Data, in 2023, electricity generation across the country was 276.4 Terawatt-hours. Solar energy registered a significant share in the total electricity generation across the country in 2023, which is likely to rise in the coming years.
- Moreover, the implementation of solar PV projects has partly fulfilled Vietnam's increased electricity demand. These projects play a crucial role in diversifying the country's energy mix, reducing reliance on fossil fuels, and meeting growing electricity needs. Investments have risen significantly across the region in the past few years.
- Furthermore, in April 2024, a Chinese firm announced a USD 450 million investment in a solar panel production facility spanning 50 hectares in Hoang Mai II Industrial Park. The project has a 14 GW designed capacity and is being developed in two phases, with the first phase expected to be completed by the end of 2024.
- Thus, Vietnam is focusing on renewable energy sources to meet the future electricity demand, which is propelling the growth of its solar energy market.

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Vietnam Solar Energy Industry Overview

The Vietnamese solar energy market is semi-consolidated. Some of the major companies operating in the market (in no particular order) include Song Giang Solar Power JSC, Vietnam Sunergy Joint Stock Company, Sharp Energy Solutions Corporation, Berkeley Energy Commercial & Industrial Solutions, and Tata Power Solar Systems Ltd.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Renewable Energy Mix, Vietnam, 2024
- 4.3 Solar Energy Installed Capacity and Forecast, till 2030
- 4.4 Government Policies and Regulations
- 4.5 Recent Trends and Developments
- 4.6 Market Dynamics
 - 4.6.1 Drivers
 - 4.6.1.1 Increasing Investments in the Renewable Energy Industry
 - 4.6.1.2 Increasing Electricity Demand in Major Provinces
 - 4.6.2 Restraints
 - 4.6.2.1 Increasing Adoption of Alternative Clean Energy Sources
- 4.7 Supply Chain Analysis
- 4.8 PESTLE Analysis
- 4.9 Investment Analysis

5 MARKET SEGMENTATION - TECHNOLOGY

- 5.1 Solar Photovoltaic (PV)
- 5.2 Concentrated Solar Power (CSP)

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Strategies Adopted by Leading Players
- 6.3 Company Profiles

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- 6.3.1 Song Giang Solar Power Joint Stock Company
- 6.3.2 Vietnam Sunergy Joint Stock Company
- 6.3.3 Sharp Energy Solutions Corporation
- 6.3.4 Tata Power Solar Systems Ltd
- 6.3.5 Shire Oak International Limited
- 6.3.6 B.Grimm Power Public Company Limited
- 6.3.7 VU Phong Energy Group JSC
- 6.3.8 Longi Green Energy Technology Co. Ltd
- 6.3.9 Trina Solar Co Ltd.
- 6.3.10 Berkeley Energy Commercial & Industrial Solutions
- 6.4 List of Other Prominent Companies
- 6.5 Market Ranking Analysis

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Vietnam's Power Development Plan VII Intends to Increase the Share of Renewable Energy

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