Renewable energy markets 2022



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Renewables become the largest source of global electricity generation by early ...

Renewable electricity capacity additions broke another record in 2021 and biofuels demand almost recovered to pre-Covid levels, despite the continuation of logistical challenges and increasing prices. However, the Russian Federation's (hereafter, "Russia") invasion of Ukraine is sending shock waves through energy and agriculture markets, resulting in an unprecedented global energy crisis. In many countries, governments are trying to shelter consumers from higher energy prices, reduce dependence on Russian supplies and are proposing policies to accelerate the transition to clean energy technologies.

In exploring the most recent market and policy developments as of April 2022, our Renewable Energy Market Update forecasts new global renewable power capacity additions and biofuel demand for 2022 and 2023. It also discusses key uncertainties and policy-related implications that may affect projections for 2023 and beyond.

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The first truly global energy crisis, triggered by Russia''s invasion of Ukraine, has sparked unprecedented momentum for renewables. Fossil fuel supply disruptions have underlined the energy security benefits of domestically generated renewable electricity, leading many countries to strengthen policies supporting renewables. Meanwhile, higher fossil fuel prices worldwide have improved the competitiveness of solar PV and wind generation against other fuels.

Solar PV"s installed power capacity is poised to surpass that of coal by 2027, becoming the largest in the world. Cumulative solar PV capacity almost triples in our forecast, growing by almost 1500 GW over the period, exceeding natural gas by 2026 and coal by 2027. Annual solar PV capacity additions increase every year for the next five years. Despite current higher investment costs due to elevated commodity prices, utility-scale solar PV is the least costly option for new electricity generation in a significant majority of countries worldwide. Distributed solar PV, such as rooftop solar on buildings, is also set for faster growth as a result of higher retail electricity prices and growing policy support to help consumers save money on their energy bills.



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Global wind capacity almost doubles, with offshore projects accounting for one-fifth of the growth. Over 570 GW of new onshore wind capacity are forecast to become operational over the 2022-27 period. However, onshore wind additions will only break their annual record, set in 2020, by the end of the forecast period because of lengthy permitting procedures and lack of improvements to grid infrastructure. Offshore wind growth accelerates globally, while Europe's share of installed offshore capacity declines from 50% in 2021 to 30% in 2027 as China's provincial policies support faster expansion and the United States becomes a sizeable market at the end of the forecast period.

The war is expediting Europe's clean energy transitions. The energy crisis hit the EU while it was already discussing ambitious renewables targets under the Fit for 55 package. After Russia invaded Ukraine in February 2022, energy security emerged as an additional strong motivation to accelerate renewable energy deployment. At the EU level, the European Commission's REPowerEU plan released in May 2022 proposes ending the bloc's reliance on Russian fossil fuels by 2027. Among other goals, the plan aims to increase the share of renewables in final energy consumption to 45% by 2030, exceeding the 40% previously under negotiation.

Europe"s renewable electricity expansion doubles over the 2022-2027 period as energy security concerns add to climate ambitions. Many European countries passed or proposed action plans to further raise their ambitions, increased policy support and addressed non-financial challenges. Our forecast for growth in the EU has been revised upward significantly (by 30%) from last year"s report, led by Germany (50% higher) and Spain (60% higher). Germany has increased renewable electricity targets, introduced higher auction volumes and improved remuneration for distributed PV while reducing permitting timelines. Spain has streamlined permitting for solar PV and wind plants, and increased grid capacity for new renewable energy projects.

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