

Energy storage investment trends athens

This year's PV connections are expected to be over 1.7 GW, the highest figure ever. In the next two years, we expect the market to surpass the 2 GW milestone. These are huge numbers for a small country like Greece. Then, why some market stakeholders are not enthusiastic?

I believe there are two main reasons for that: First, a bottleneck in grid connection offers. IPTO, the Greek TSO, is planning to offer connection terms for 28-30 GW of RES by 2030. Some 20 GW of them will be for PV. Yet, there are over 70 GW of PV applications competing. Not everyone will get the desired connection terms, and this creates uneasiness in the market. True, but who needs all these projects? On the other hand, this is the case all over the world.

For almost 15 years, the Greek market was dominated by small and medium size ground-mounted systems, supported by feed-in-tariffs and feed-in-premiums. Now, a lot of large-scale projects have matured, and we expect them to take over with regard to overall installed capacity.

The self-consumption market is also increasing. The relevant market segment doubles in size every year and we expect it to be vibrant during the next years. Just recently (April 2024), the Greek government has abolished the existing net-metering scheme for prosumers and established a net-billing scheme instead, raising a lot of concern among small-sized installers.

In 2023, Greece ranked first in Europe in terms of the percentage of domestic electricity produced by photovoltaics (PV), with a percentage more than double the European average (8.6%) and more than three times the global average (5.4%).

Thanks to solar PV, the release of 5.7 million tons of carbon dioxide CO₂ was prevented in 2023. This is the amount of CO₂ emitted by 4.6 million new cars with internal combustion engines that each drive an average of 10,000 kilometres per year. The environmental benefit is equivalent to planting 147.6 million conifers or 90.1 million deciduous trees and letting them grow for a decade.

In 2023 alone, EUR1.12 billion (US\$1.19 billion) were invested in new solar PV projects in Greece. This growth was accompanied by 15,840 full-time equivalent job positions.

This year's 6th Renewable & Storage Forum, an energypress event that stands as the country's largest and most influential conference on renewable energy sources and energy storage, will be staged October 31 and November 1 at the main hall of the Ethniki Asfalistikí insurance company's conference center in Athens (103-105 Syggrou Avenue).

The forum's sixth edition takes place amid more complex and demanding institutional and regulatory

conditions, rapid technological developments, as well as heightened investment interest.

The main characteristics, the comparative advantages and disadvantages of the main electricity storage technologies, as well as the opportunities for their financing through the new EU budget are presented in the new technology review by The Green Tank.

The extensive penetration of renewables constitutes a fundamental component of EU energy and climate policy on the road to climate neutrality. However, as the shares of renewables increase, so does the need for energy storage, in order to ensure a balance between supply and demand of electricity. For this reason, storage technologies have acquired a central role in the National Energy and Climate Plan for 2030 as well as in the Long-Term Strategies of Greece for 2050.

Pumped hydro energy storage is currently the most dominant storage technology worldwide. Its main advantages are technological maturity, rapid response times and fairly high overall efficiencies. However, it is difficult and time consuming to find a suitable location and construct the two reservoirs required in such systems, while at the same time construction is accompanied by significant environmental impacts, such as disturbance of species habitats - especially aquatic ecosystems, deforestation and large-scale vegetation removal before the reservoirs are filled.

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