

## People s republic of china solar energy market

China is a formidable influence in the global arena of clean energy, setting the pace in the creation of supply chains while pioneering innovations in renewable technologies.

At a time when the threat of climate change prompts nations to revamp their approaches to energy, China's commitment through investments, manufacturing prowess and supportive policies anchors its leadership in the clean energy sphere. In a lead in global investment in clean energy, channelling substantial amounts into projects across solar and wind power, EVs and battery production.

In 2022 alone, it invested a staggering US\$546bn into these sectors, accounting for nearly half of the world's total expenditure on low-carbon technologies – a figure that significantly overshadows the contributions from the US and the European Union (EU).

This dominance is a result of China's capacity to establish integrated and efficient value chains that considerably reduce costs, thereby making renewable technologies more accessible globally.

Sverre Alvik, Vice President and Energy Transition Outlook Director at DNV, says: "Since the end of the Cold War, the world has benefitted from growing global cooperation and trade.

"Achievements and improvements in one region would soon spill over to another and the effect has been a dramatic price drop on almost all technologies, including the technologies we now need for the energy transition."

In 2023, the addition of solar capacity in China matched the combined total installed in the rest of the world the previous year, reflecting its rapid embrace of green technology.

These targets are catalysts for enhancements in renewable energy infrastructure and for bolstering domestic demand, which in turn sustains the growth within the clean energy sector.

An array of policies and incentives, including feed-in tariffs, issuance of green bonds and subsidies for EV manufacturers, are employed to stimulate growth. These initiatives have not only positioned China as a top producer but also as a key exporter of clean energy technologies.

However, China's approach – backed by the state and involving hefty subsidies – has triggered criticisms from Western countries, which accuse it of flooding global markets with less expensive goods, such as EVs and solar panels.

Despite these controversies, China has adjusted to changing economic dynamics by phasing out feed-in tariffs in 2021 as solar and wind technologies achieved price parity with fossil fuels, demonstrating its capacity to harmonise market forces with broader economic ambitions.

Despite facing hurdles such as industry overcapacity, trade disputes and a heavy reliance on coal, China's investments in affordable clean technologies are vital to global decarbonisation efforts.

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