Renewable energy 130 kWh

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The expiration of incentives and consequent policy uncertainties in key markets, combined with upcoming financing challenges and limited stimulus targeting renewable electricity, will lead to a small decline in capacity additions in 2022 relative to 2021. In China, onshore wind and PV subsidies expire this year, while offshore wind support ends in 2021. The policy framework covering 2021-25 will be announced at the end of next year, while financing challenges remain for unsubsidised projects.

In the United States, the onshore wind production tax credit expires at the end of 2020, which will hamper wind capacity growth. In Latin America, delayed auctions in Chile, Brazil and Argentina, and policy uncertainty concerning electricity market reforms in Mexico, remain key variables for 2022.

The Covid-19 crisis has introduced additional challenges for renewable energy, such as constraints on financing availability, the reprioritisation of government budgets, and electricity demand uncertainty. At the same time, however, the fundamentals of renewable energy expansion have not changed. Cost reductions and sustained policy support are expected to drive strong growth beyond 2022.

With global electricity demand expected to contract this year, the share of renewables in electricity generation is forecast to increase a record 2.3 percentage points from 2019, to reach 27% in 2020. Electricity generation from renewables will expand almost 50% in the next five years to almost 9745TWh - equivalent to the combined demand of China and the European Union. By 2025, the share of renewables in total electricity generation is expected to be 33%, surpassing the coal-fired generation.

Hydropower remains the largest source of renewable electricity generation, but its share will drop below 50% for the first time in 2024. Combined wind and solar PV generation almost doubles to slightly above 4000TWh over the forecast period.

Renewables are expected to meet 99% of the global electricity demand increase during 2020-25. In the European Union and the United Kingdom, the increase in renewables-based generation is expected to be more than nine times the rise in electricity demand, and close to three times the increase in US demand. In most advanced economies, renewables replace coal generation as aging fleets retire. In China and India, renewables are forecast to cover almost 65% of demand growth, while in ASEAN countries, fossil fuels dominate generation increases, preventing a rise in the renewables share.

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