Solar industry bulgaria

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The solar energy market has grown significantly in recent years, driven by technological advances and declining costs. It is expected to continue its growth trajectory as countries and companies transition to cleaner energy sources to combat climate change. The market includes a range of products such as solar panels, solar batteries, and solar inverters, which are used in residential, commercial, and industrial applications.

The energy market is expected to continue growing, with increasing demand for energy worldwide as populations grow and economies develop. However, the mix of energy sources is expected to shift towards cleaner and more sustainable options, with renewable energy sources like solar, wind, and hydropower projected to continue growing rapidly. Fossil fuels are expected to gradually decline in importance, although they are likely to remain significant contributors to the global energy mix for several decades, especially in countries that rely almost totally on fossils.

Market sizes are determined through a bottom-up approach, building on specific predefined factors for each market segment. As a basis for evaluating markets, we use resources from the Statista platform as well as annual reports of the market-leading companies and industry associations, third-party studies and reports, national statistical offices, international institutions, and the experience of our analysts.

In our forecasts, we apply diverse forecasting techniques. The selection of forecasting techniques is based on the behavior of the relevant market. For example, the S-curve function and exponential trend smoothing are well suited for forecasting electricity generation due to the non-linear growth of this market, especially because of the direct impact of climate change on the market.

By the end of 2020 about 1 GW of solar PV had been installed.[2] It has been estimated that there is potential for at least another 4 GW by 2030.[3]

On March 13, 2023, peak photovoltaics power was 30% of Bulgaria electricity generation. However, long-term share of solar power is much lower. Director of Bulgarian transmission network estimated photovoltaics growth as 30% in 2022, also he expects 700 MW new solar capacity in 2023, which could represent 30-40% YoY growth.

Solar power in Bulgaria has expanded by 100 megawatts (MW) in 2011. A 16.2 MW solar power plant in Zdravetz, Bulgaria was expected to be completed in June 2012, with power being sold for $0.30/kWh in a fixed rate 20 year power purchase agreement.[4]

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The Bulgaria Solar Energy Market size is estimated at 1.88 gigawatt in 2024, and is expected to reach 2.33 gigawatt by 2029, growing at a CAGR of 4.34% during the forecast period (2024-2029).

Solar energy is the conversion of energy present in the sun and is one of the renewable energies. Once the sunlight passes through the earth"s atmosphere, most of it is in the form of visible light and infrared radiation. Solar cell panels are used to convert this energy into electricity.

The Bulgaria Solar Energy Market report provides an insight into the market size, growth, trends, analysis, government policies and regulations, competitive landscape, market dynamics, and opportunities. The market sizing and forecasts have been done based on installed capacity (Gigawatts).

The Bulgarian solar energy market is moderately fragmented. Some of the key players in the market (in no particular order) include JinkoSolar Holding Co. Ltd, Green Yellow, Solarpro Holding PLC, Elsol Ltd, and SkyTech Energy Ltd.

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