

South Korea solar power

South Korea plans to meet 20 percent of its total electricity consumption with renewables by 2030, the energy ministry said the plan called for adding 30.8 GW of solar power generating capacity and 16.5 GW of wind power capacity.

South Korea installed approximately 1.2 GW of new solar during the first half of the year, the Korea Energy Agency has told pv magazine. Estimates suggest between 2.7 GW and 2.8 GW will be added throughout all of 2024.

The figures point toward a continued slowing down of South Korea's solar market. In the IEA-PVPS Annual Report 2023, released earlier this year, contributing author Donggun Lim said that after peaking at 4.66 GW in 2020, annual installations have declined, with 3.92 GW in 2021, 3.28 GW in 2022, and an estimated 3.31 GW in 2023.

If the Korea Energy Agency's full-year estimate for 2024 materializes, it would be the lowest figure for annual deployment since 2018, when 2.59 GW were installed.

"This decline is related to the government's nuclear-centric energy policy, tightening regulations, and shrinking budgets for solar power, and is expected to continue in the coming years," said the IEA-PVPS report.

It called the outlook for renewable energy "negative" in South Korea, with the current government lowering renewable portfolio standard targets and increasing targets for nuclear power generation.

"The current government has drastically cut the 2024 budget for renewable energy," it said. "The budget for renewable energy support items from the power industry infrastructure fund was reduced by 42.3%, the budget for support for renewable energy deployment was reduced by 35.4%, the budget for feed-in tariff was reduced by 65.1%, and the budget for financial support for renewable energy was reduced by 27.5%."

Despite an apparent deprioritization, solar auctions continue to take place in South Korea. The country has operated a solar tender system annually since 2011, which has taken the shape of competitive bidding for fixed-price contracts since 2017. In 2023, auctions procured 272 MW in the first half and 60 MW in the second half of the year, totaling 332 MW of capacity.

Jiyhe Gwak, principal researcher at the Korea Institute of Energy Research, told pv magazine that a tender is planned later this month, with the announced capacity yet to be determined.

Gwak added that PV deployment in South Korea is led by utility-scale installations, with solar projects

"notably driven by private sector participation, with a focus on medium- to large-scale installations considering capital requirements and site availability.”

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