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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.

The outlook for the nuclear power market varies depending on the region and country. In some countries, such as China, nuclear power is expected to continue to grow and be an important part of their energy mix. However, in other countries, such as Germany and Japan, there are plans to phase out nuclear power in the coming years. Additionally, the development of new nuclear power projects has been slow due to several factors, including safety concerns, public opposition, and high costs. The construction of new nuclear power plants has also faced delays and cost overruns. The ongoing Russia-Ukraine war has far-reaching effects on the nuclear market, as sanctions imposed on Russia cast doubts on the future of its nuclear industry in the global arena.

The data encompasses B2B enterprises. Figures are based on the value of electricity production in the energy market.

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.

The impact of the COVID-19 pandemic and the Russia-Ukraine war are considered at a country-specific level. The market is updated twice a year.

At the COP28 UN Climate Change Conference in Dubai in December 2023, 198 countries pledged to expedite the current energy transition and reduce their reliance on fossil fuels to achieve net-zero emissions by 2050. Although Taiwan was not a signatory to the pledge, it too faces pressure to accelerate its energy transition given its high electricity grid emission factors.

In 2023, Taiwan"s electricity capacity rose by 2GW to a total of 64GW on the back of increases in solar power (2.7GW) and wind power (1.1GW), which offset drops in nuclear power (1GW) and traditional thermal power (0.7GW). Total electricity generation was down 2% in the year to 282.1TWh, with traditional thermal power accounting for 83%, renewable energy (RE) 9.5% and nuclear power 6.3%. Solar power generation grew by 21% yoy (2.2TWh) to 12.9TWh in 2023, representing 48% of total RE generation, while wind power generation jumped 73% yoy (2.6TWh) to 6.2 TWh, or 23% of total RE generation.

Now in the fourth year since Taiwan liberalised its energy market in 2020, the volume of RE trading amounted to 1.7TWh in 2023, representing 6% of total RE generation. Solar power direct supply and wheeling volume increased by 200% yoy to 0.6TWh, indicating strong RE demand from local companies, especially in the high-tech, telecom, finance, and retail sectors.

To meet this growing RE demand and further stimulate the local Corporate Power Purchase Agreement (CPPA) market, in December 2023, Taiwan"s Ministry of Economic Affairs relaxed its regulations on the RE wheeling of self-generated solar power through RE retailers. Once supply constraints are eased, the key challenge in relation to RE trading is expected to shift from concerns on power availability and price mismatching to how to better manage generation costs and wheeling efficiency.

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Web: https://kary.com.pl/contact-us/
Email: energystorage2000@gmail.com
WhatsApp: 8613816583346