

'New era' in solar energy fuelling growth in renewables

The renewable energy sector is growing faster than expected, driven largely by a "new era" in solar power and strong expansion in China, the International Energy Agency said on Wednesday, 4 October.



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"What we are witnessing is the birth of a new era in solar PV (photovoltaic)," IEA executive director, Fatih Birol, said in a new report. "We expect that solar PV capacity growth will be higher than any other renewable technology through 2022."

The IEA calculated that new solar PV capacity grew by 50% last year, with China accounting for almost half of the global expansion.

"For the first time, solar PV additions rose faster than any other fuel, surpassing the net growth in coal," the agency said. And boosted by that expansion in the solar sector, "renewables will continue to have a strong growth in coming years. By 2022, renewable electricity capacity should increase by 43%", the report said.

Renewables accounted for almost two-thirds of net new power capacity around the world last year, the IEA calculated. "We see renewables growing by about 1,000 GW (gigawatt) by 2022, which equals about half of the current global capacity in coal power, which took 80 years to build," executive director Birol said.

The upward revision in the IEA's growth forecast for renewable energy was largely attributable to new solar capacity being

added in China and India.

"Three countries - China, India and the United States - will account for two-thirds of global renewable expansion by 2022," the IEA said. "Total solar PV capacity by then would exceed the combined total power capacities of India and Japan today."

By 2022, renewables would account for 30% of power generation, up from 24% in 2016. Although coal would remain the largest source of electricity generation in 2022, renewables would close the generation gap with coal by half, the IEA said.

China remained the undisputed leader of renewable electricity capacity expansion over the forecast period with over 360GW of capacity coming online, or 40% of the global total.

"China's renewables growth is largely driven by concerns about air pollution," the IEA said. And despite policy uncertainties at the federal level, the United States remained the second largest growth market for renewables, the IEA said.

Source: AFP

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