

Renewable energy surges, driven by solar boom and high fuel prices, report finds

June 1 2023, by Frank Jordans



Solar panels on Germany's biggest floating photovoltaic plant produce energy under a blue sky on a lake in Haltern, Germany, Tuesday, May 3, 2022. The world is set to add a record amount of renewable electricity capacity this year as governments and consumers seek to offset high energy prices and take advantage of a boom in solar power. Credit: AP Photo/Martin Meissner, File

The world is set to add a record amount of renewable electricity capacity this year as governments and consumers seek to offset high energy prices

and take advantage of a boom in solar power, according to a new report Thursday.

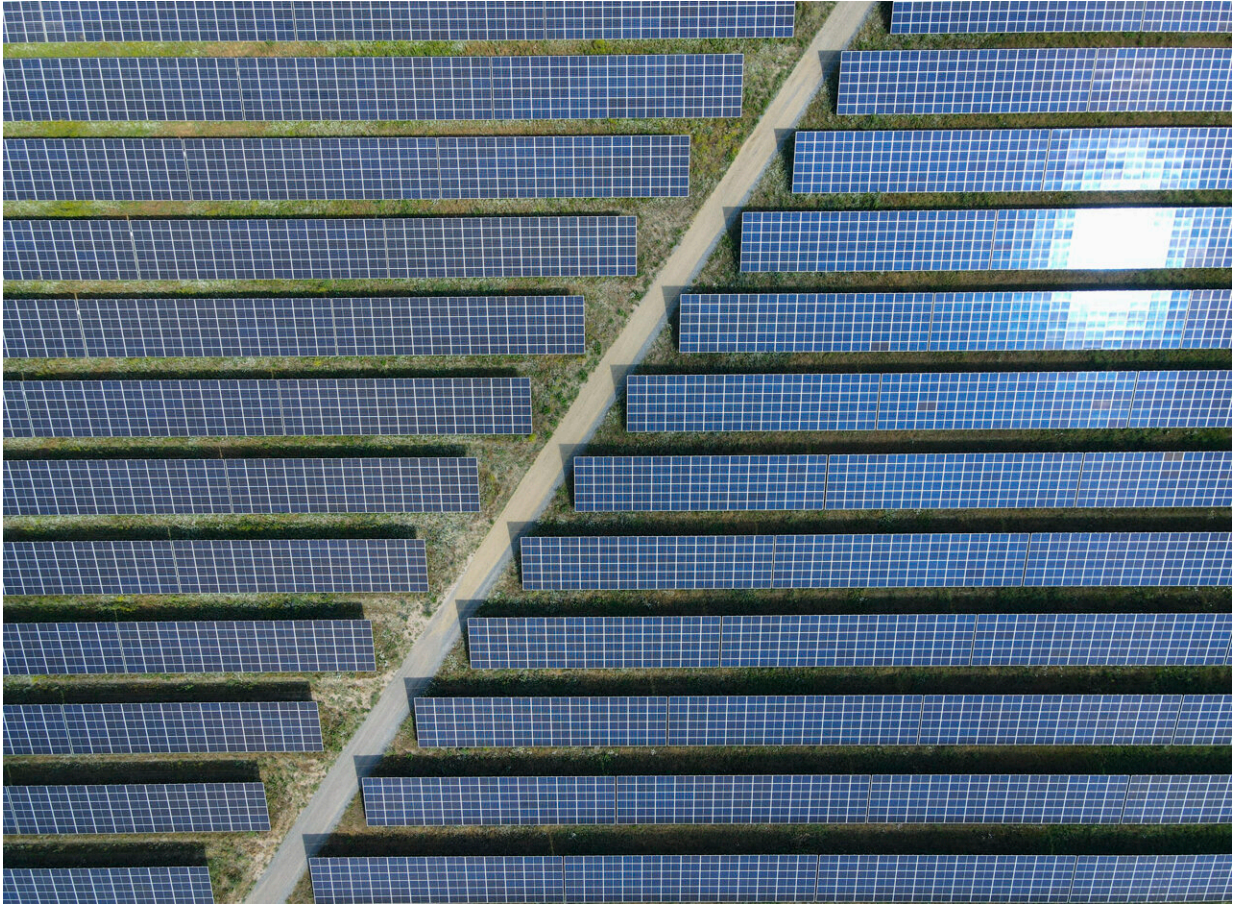
The International Energy Agency said high fossil fuel prices—resulting from Russia's attack on Ukraine—and concerns about energy security had boosted the rollout of solar and wind power installations, which are expected to reach 440 gigawatts in 2023.

That's about a third more than the world added the previous year, taking the global installed capacity to 4,500 GW, roughly the combined total power output of the United States and China, the Paris-based agency said.

"The global energy crisis has shown renewables are critical for making energy supplies not just cleaner but also more secure and affordable," said Fatih Birol, the IEA's executive director.

"Governments are responding with efforts to deploy them faster," he said. Recent incentives to install renewables introduced by the Biden administration are already driving a significant uptake in the United States.

About two-thirds of this year's increase in renewable power capacity will come from photovoltaic, with both large-scale solar farms and consumer rooftop installations seeing significant growth.



The sun reflected in solar panels of the EnBW solar park at Gottesgabe, Germany, Friday, July 1, 2022. The world is set to add a record amount of renewable electricity capacity this year as governments and consumers seek to offset high energy prices and take advantage of a boom in solar power. Credit: Patrick Pleul/dpa via AP

IEA said manufacturing capacity for PV components was also surging, especially in China.

Construction of new wind farms is predicted to rebound after a period of low growth. However, in contrast to solar manufacturing, the supply chains for wind turbines aren't growing fast enough to meet demand, the

agency said.

Birol also cautioned that power grids must be upgraded and expanded to cope with the intermittent nature of solar and wind power, which require a fundamentally different approach by network operators compared with existing coal, gas or nuclear plants.

The report forecast that several European countries, including Spain, Germany and Ireland, will see wind and solar's combined share of their overall annual electricity generation top 40% by 2024.

Shifting the global economy away from fossil fuels is one of the most important steps for reducing greenhouse gas emissions that cause global warming.



Rooftops on private houses are covered by solar panels to produce renewable electricity in Duellen, Germany, Tuesday, May 3, 2022. The world is set to add a record amount of renewable electricity capacity this year as governments and

consumers seek to offset high energy prices and take advantage of a boom in solar power. Credit: AP Photo/Martin Meissner, File

Experts say that to meet the Paris climate accord's goal of limiting temperature rise since pre-industrial times to 1.5 degrees Celsius (2.7 Fahrenheit), emissions need to be halved by 2030 and cut to "net zero" by mid-century.

The International Renewable Energy Agency, a separate body, has [called for a major increase in wind and solar investments](#). Nations are expected to discuss setting [an international target for the rollout of renewable energy](#) at this year's U.N. climate summit in Dubai.

© 2023 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Renewable energy surges, driven by solar boom and high fuel prices, report finds (2023, June 1) retrieved 11 May 2024 from <https://techxplore.com/news/2023-06-renewable-energy-capacity-additions-iea.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.