

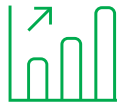
Future trends of utility-scale PV in Europe

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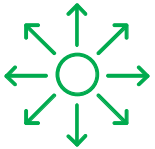
The future of Europe PV



2020 ended with 176 GW of PV in Europe



Tenders and PPAs move the market

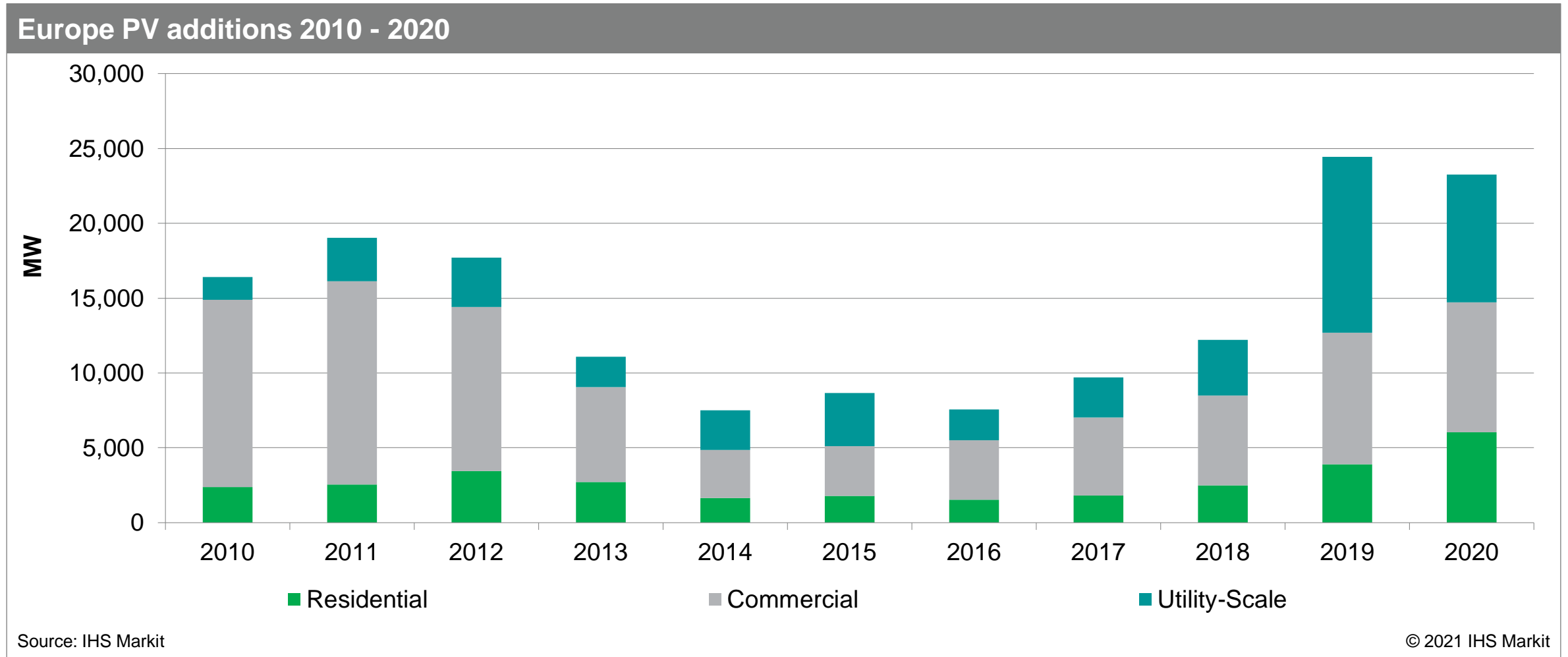


54% of new PV will be utility-scale through 2024

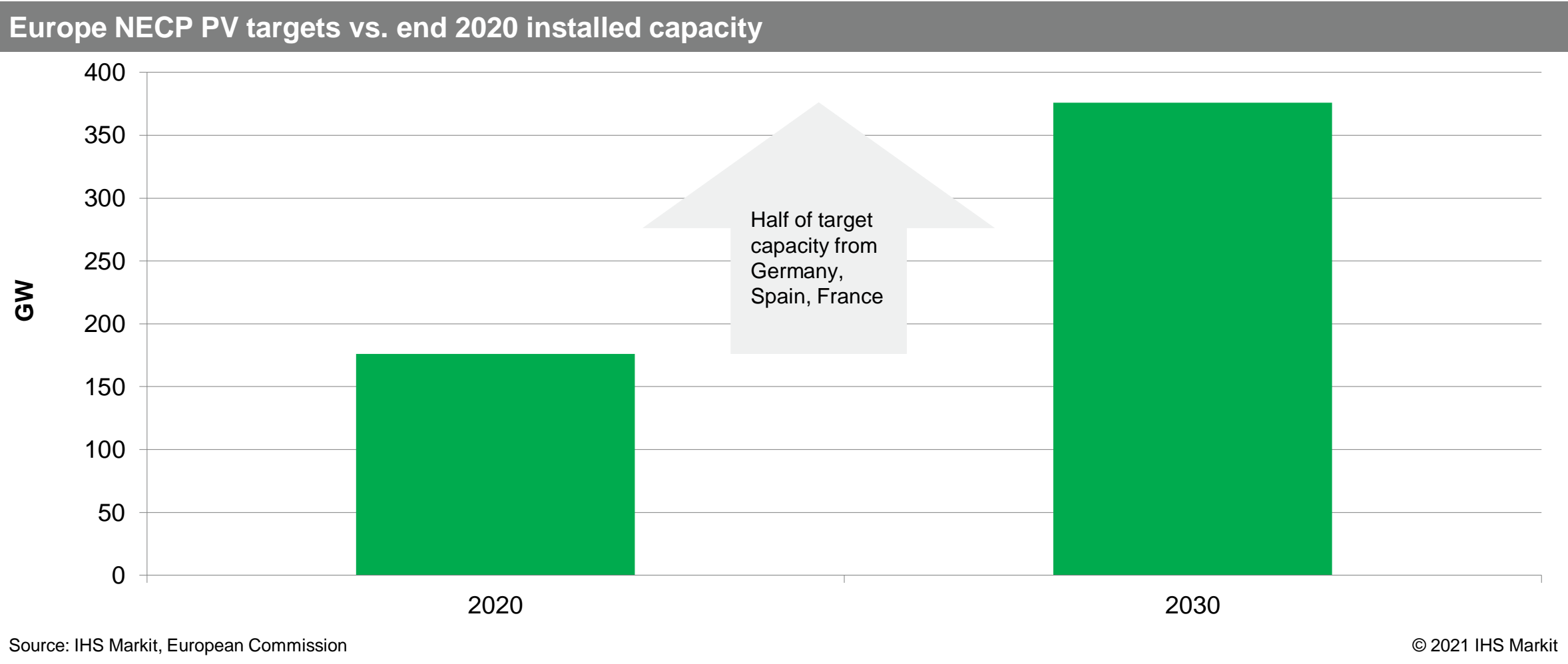
Source: IHS Markit

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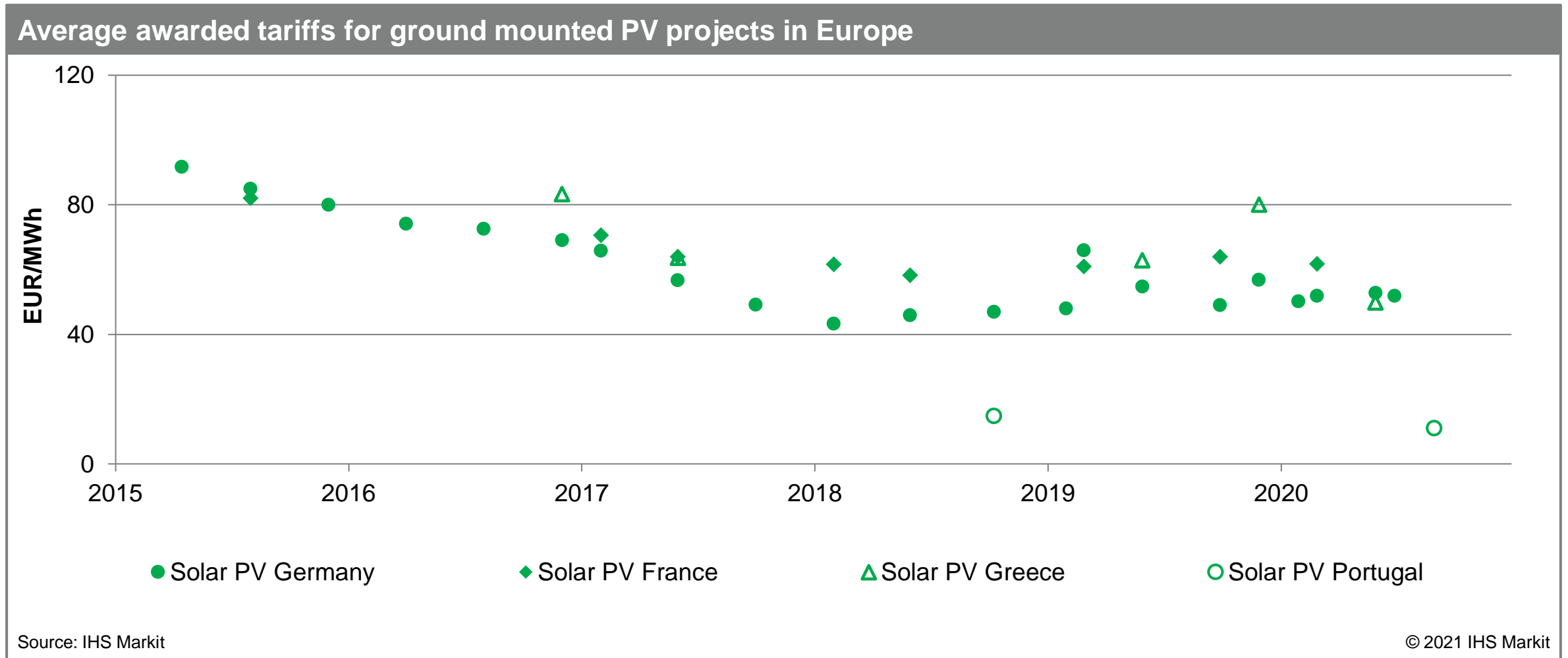
Europe PV additions have entered a new era based on the competitiveness of the technology.



EU countries target roughly 200 GW of new PV through 2030

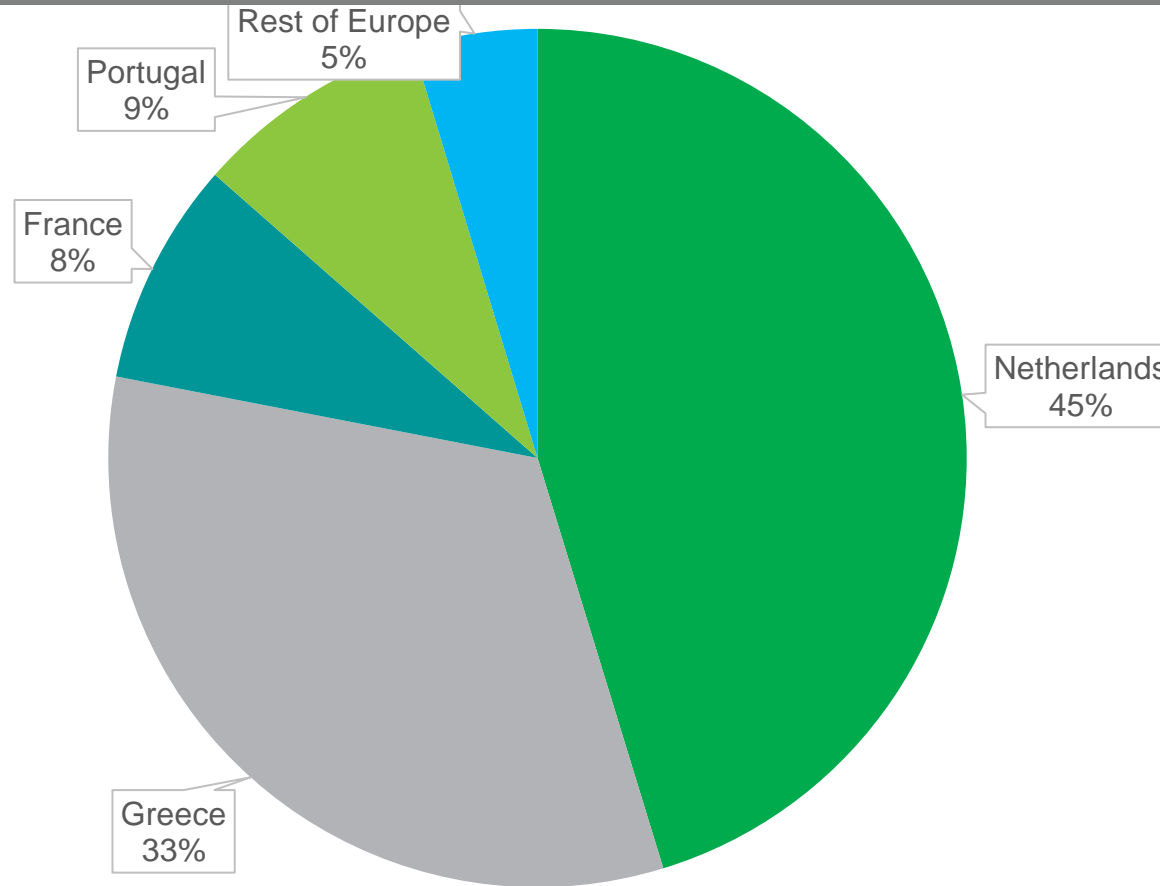


Tenders are expected to remain the key mechanism by which European markets deliver renewable capacity additions



Close to 1 GW of floating PV to be added through 2025

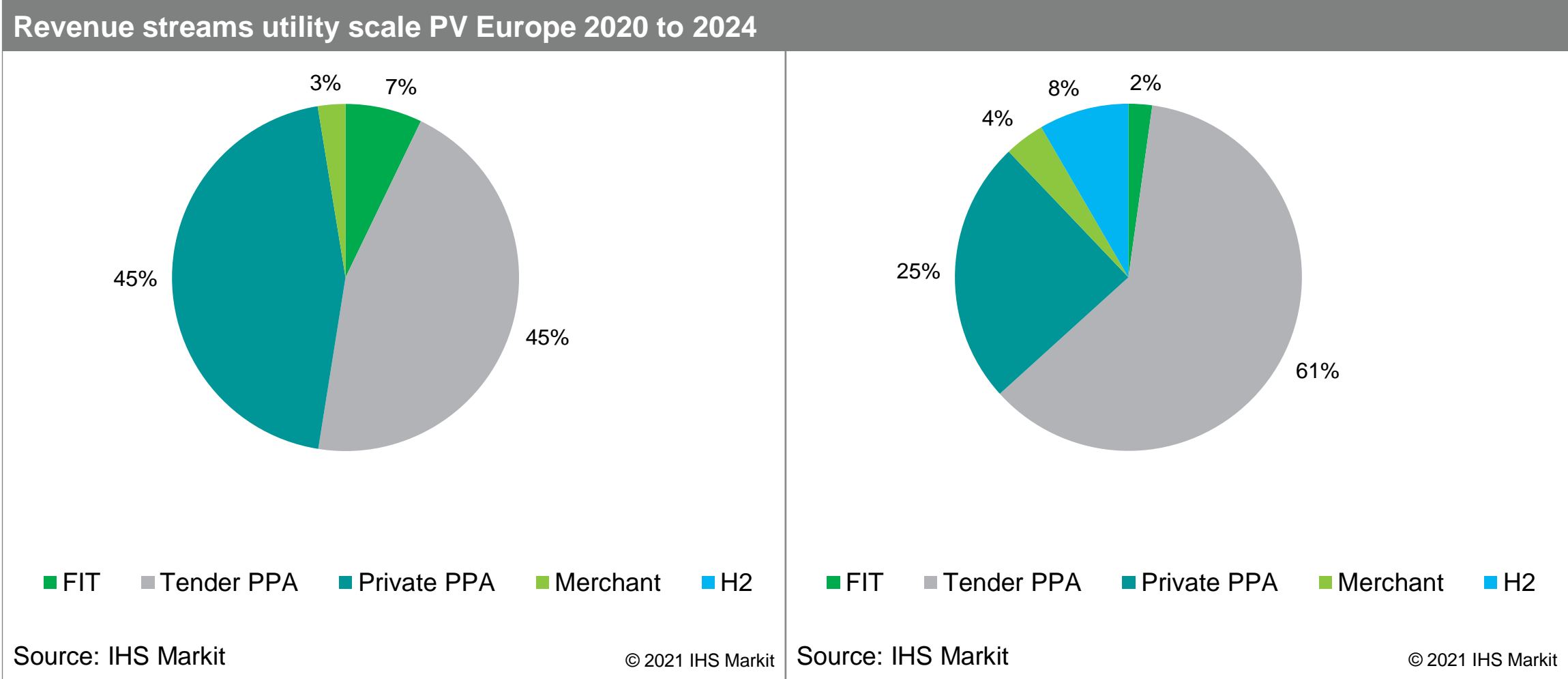
Europe PV floating PV forecast 2021-25



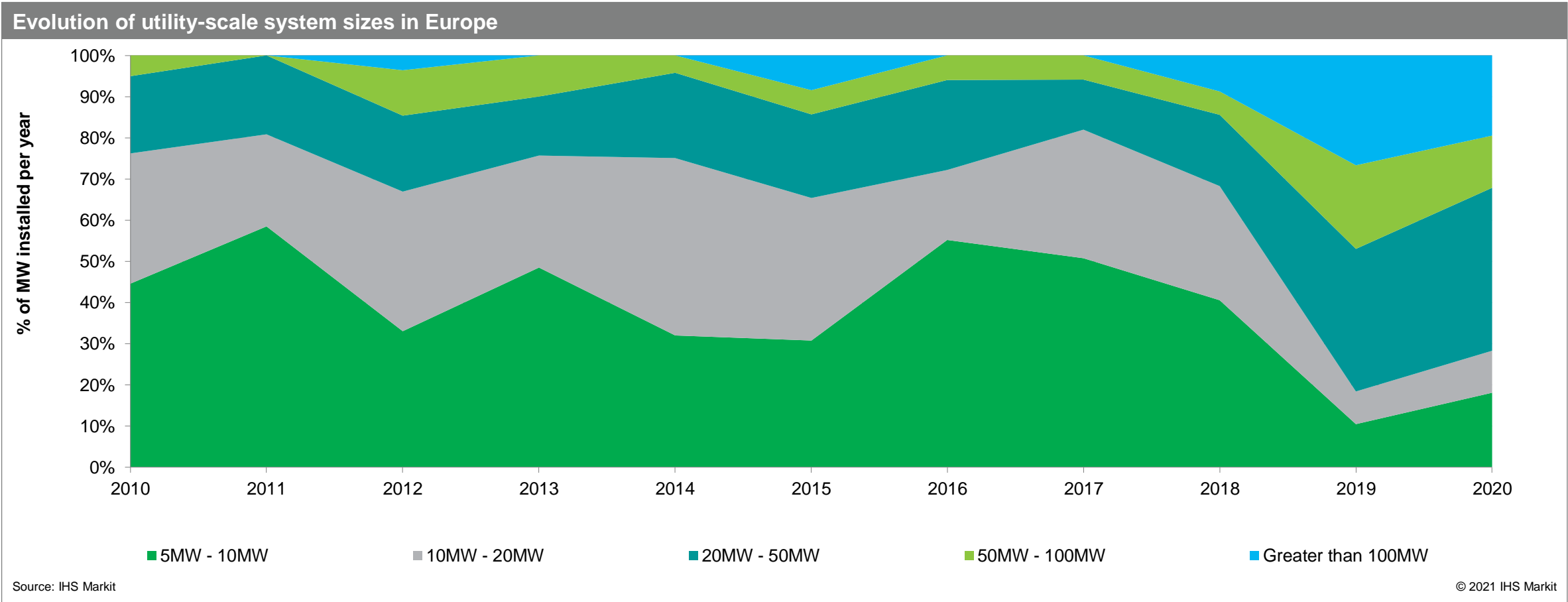
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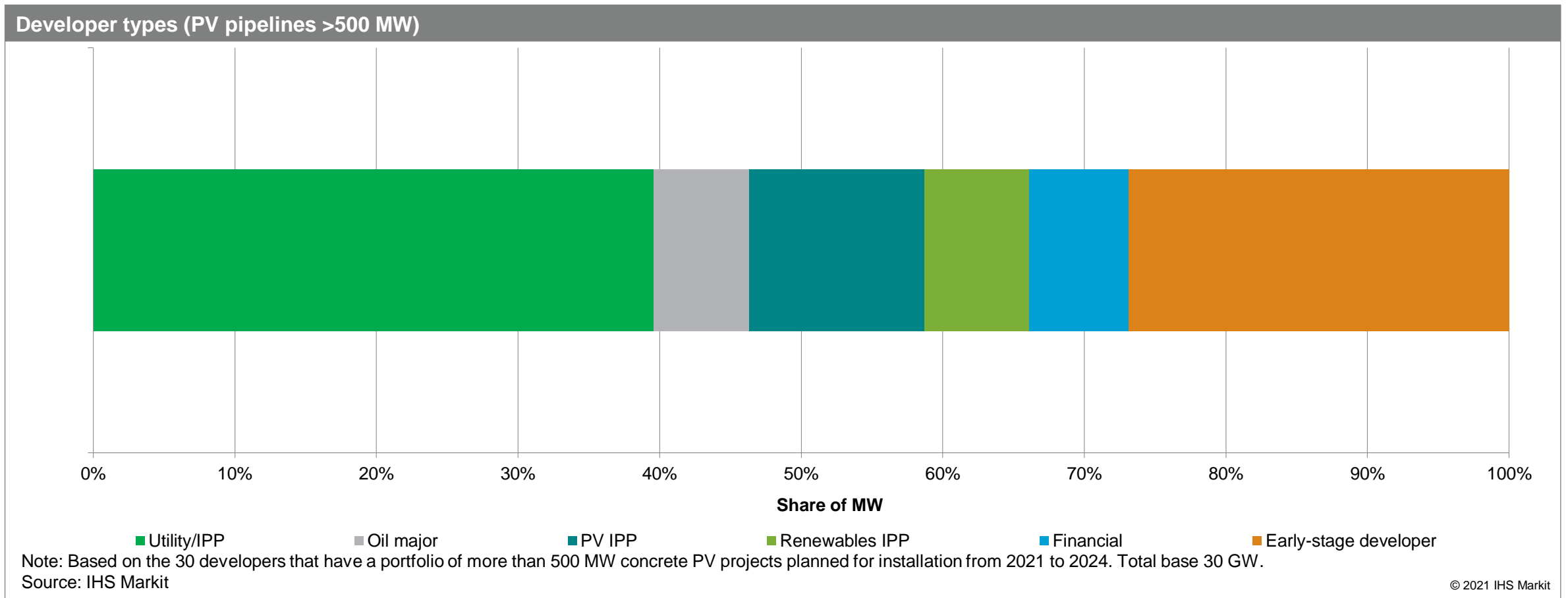
Government endorsed tenders will drive utility-scale development at the same time as hydrogen production enters the scene.



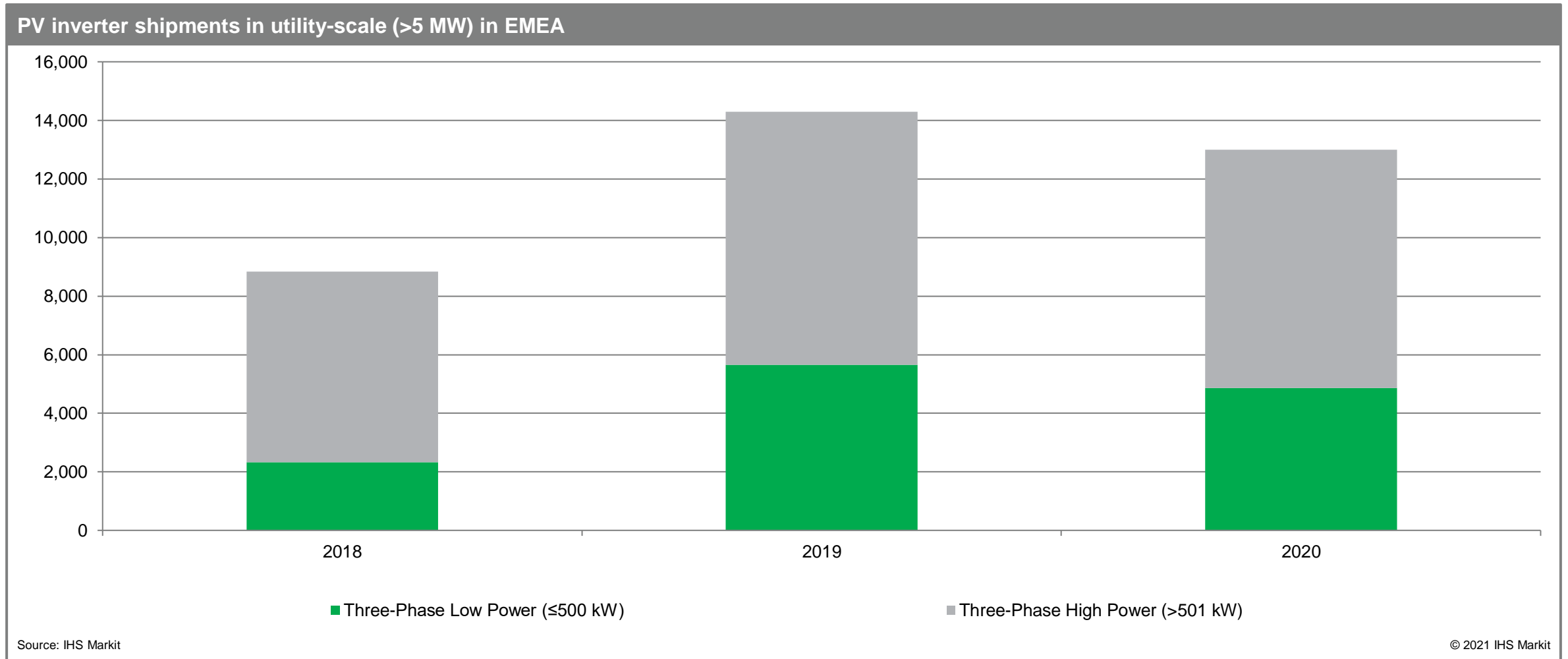
In 2019, Spain took the “larger than 100 MW” segment from anecdotal to mainstream



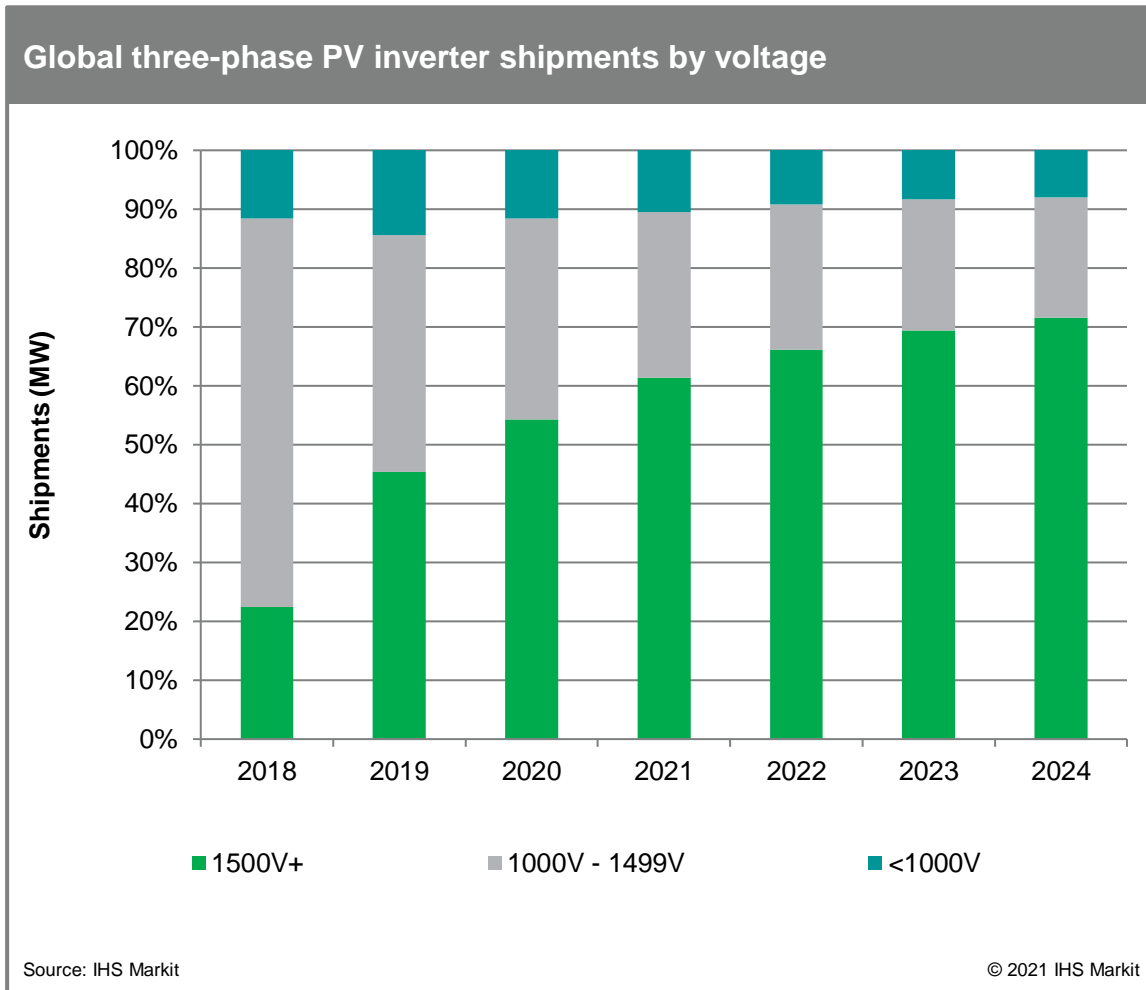
Utilities and oil majors seek to lead future PV deployment.



Three-phase low power (≤ 500 kW) shipments are estimated to have reached nearly 5 GW in EMEA in 2020



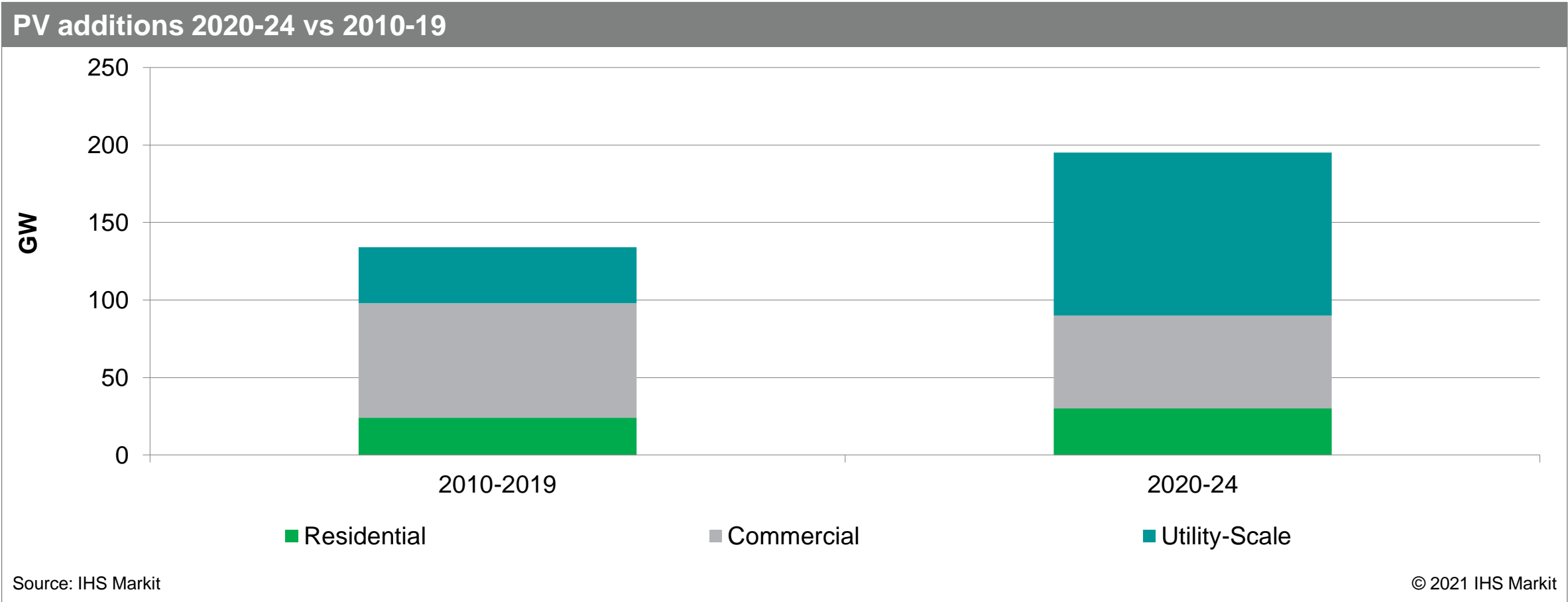
1500V and higher PV inverters are forecast to account for 70% of global three-phase shipments in 2024



The rapid increase in shipments of higher voltage PV inverters will be a result of several key trends:

- Continued strong adoption of 1500 V standards for utility-scale installations, globally.
- Growing, but likely limited growth of 1500 V installations for large commercial rooftop installations.
- Potentially, the introduction of even higher voltage standards, perhaps 2000 V or greater.
- Asia is forecast to be the largest market for 1500 V and greater PV inverters. The market is largely driven by key utility-scale markets including China, India, and Australia

Continued price declines and high demand for renewable power investments bolster utility-scale PV in Europe.



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