

New reports forecast ~32 GW of installed renewable energy capacity in SA by 2030

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South African non-profit organisation GreenCape has released the 2024 edition of its annual green economy market intelligence reports. The reports, available to download free from <https://www.green-cape.co.za/market-intelligence/>, highlight the most promising investment opportunities in key renewable energy sectors in South Africa.

The reports are published in partnership with the UK's Partnering for Accelerated Climate Transitions (PACT) programme.

Antony Phillipson, British High Commissioner in South Africa, said: "I am delighted that the British High Commission through our UK PACT programme has supported the latest Market Intelligence Reports focused on large-scale renewable energy, energy services and electric vehicles in the context of South Africa's rapidly changing energy landscape. The reports present information on the most promising investment opportunities in these sectors which have the potential to create new jobs and skills as part of a just energy transition."

The market intelligence reports provide an overview of the national markets in large-scale renewable energy, energy services and electric vehicles. This includes new online sections highlighting key developments and achievements, the key players, legislation and regulation, and the market opportunities and challenges, as well as funding opportunities.

Large-scale renewable energy 2024 MIR

Large-scale Renewable Energy

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South Africa has a rapidly changing energy landscape. Changes in legislation has enabled private procurement to become the main driver of new build renewables in 2023, led by solar PV. Transmission constraints are increasingly impactful and the transmission development plan should accommodate more renewable energy through transmission expansion.

Demand for renewables is growing rapidly, with the total installed market expected to exceed 22GW by 2030. The implementation of wheeling agreements and finalising the virtual wheeling pilot will enable offsite electricity power purchase agreements. The private market for large scale renewables signals increased stability for manufacturers of key components - mitigating the boom/bust cycles of public procurement.

Large-scale renewable energy investment opportunities highlighted for 2024:

- **Private procurement of new generation capacity:** It is estimated that the market will add approx. 6 GW of solar PV and 4 GW for wind power by 2030. Further market liberalisation and loadshedding is driving private procurement.
- **Public procurement of new generation capacity:** As it currently stands new public procurements are expected on 2.6 GW of solar PV, 3.2 GW of wind power and 3.7 GWh of battery energy storage systems by 2030. This opportunity is related to any new renewable energy capacity generated by Independent Power Producers (IPPs) either being sold to the national utility (procured through the Renewable Independent Power Producer Programme (REIPPP)) or to public entities such as local municipalities. The Integrated Resource Plan (IRP) stipulates the total market size for electricity generation needed to meet the country's demand. The IPP office drives the public procurement of renewables through multiple competitive bid processes which are typically oversubscribed.
- **Local manufacturing of renewable energy components and systems:** The South African government is working towards supporting the localisation of renewable energy manufacturing through various industrial policy interventions, The South African Renewable Energy Masterplan (SAREM) is in a final draft. SAREM envisions the industrialisation of SA's RE and energy storage value chain.

Energy services 2024 MIR

Energy Services

MARKET
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2024



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Systematic supply constraints, cost competitiveness, and carbon targets are driving new generation and energy efficiency opportunities in South Africa.

The term energy services (ES) is used to describe three interrelated energy market segments in the South African energy space, namely small scale embedded generation (SSEG) (encompassing system sizes <1 MWp); energy storage; and energy efficiency (EE).

Energy services investment opportunities highlighted for 2024:

- **Rooftop solar PV:** The market for rooftop solar PV installations has grown significantly over the last five years to 3.2 GW of total installed capacity in 2023. There is an estimated total addressable market in residential, commercial and industrial rooftops across provinces of ~10 GW that can be unlocked by 2030.
- **Behind-the-meter Li-ion energy storage:** Loadshedding is driving the market for energy storage and Li-ion batteries is the predominant technology in residential and small commercial. In 2023, the installed capacity grew from 500 MWh to 1.2 GWh representing a n increase of 140% and a current market value of R9 billion. It is expected that by 2030 the installed capacity will reach 6.5 GWh with a market value of R32.5 billion.
- **Energy efficient technologies:** The top three investment opportunities are seen in smart meters and devices; variable speed drives and high efficiency motors; and HVAC.

Electric vehicles 2024 MIR

Electric Vehicles

MARKET
INTELLIGENCE REPORT

2024



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The emerging electric vehicles market currently represents a small share of the South African automotive industry, but presents substantial opportunities for businesses and investors active and interested in the sector. Several leading OEMs have products in the SA market, and there are several niches that have the potential to do very well.

The four key market opportunities that have been identified as attractive sectors for investment in the EV industry in South Africa.

- Electrification of last-mile delivery (Electric three wheelers, electric motorcycles and electric bicycles).
- Electrification of public transport (Electric busses and electric minibuses).

- Electrification of freight and logistics (Electric trucks and electric light delivery vehicles).
- Local manufacturing of electric private passenger vehicles.

GreenCape's support to businesses and investors

Through close working relationships with businesses, investors, government, and academia, GreenCape's sector desks are in a unique position to collect, create, and disseminate free market intelligence on the green economy. Get in touch to explore these investment opportunities in greater depth.

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GreenCape is a non-profit organisation that drives the widespread adoption of economically viable green economy solutions from South Africa.

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