

Forecasting PV Installed Capacity in Japan toward FY 2030 (2022 Edition)

(Published in June 2022)

Since the declaration of carbon neutrality by 2050 by Prime Minister in October 2020, Japan's energy policy started to drastically shift to making renewable energy a main power source towards decarbonization. Significant waves of changes are taking place in each of the policy and market sectors, and a new phase has started towards the year 2030. In terms of policy, the "Sixth Strategic Energy Plan" and the "Plan for Global Warming Countermeasures" were formulated, with a target of 117.6 GWAC for PV installed capacity as the "Ambitious Level" target and efforts to promote the dissemination of PV power generation are underway by the responsible ministries and agencies. In terms of the market, the 2020s will be the growth period for the self-consumption type PV market, mainly for houses and buildings, whereas the market of the conventional ground-mounted large-scale PV power generation shrinks. It is expected that a new "MW-scale PV power plants in harmony with local communities" will emerge. The small- and mid-sized ground-mounted PV systems will continue to be developed for power generation businesses and for local use, while new markets will emerge such as utilization of parking lots, agricultural land, and water surface. Market development by non-FIT/FIP PV systems based on PPAs will also start. The "Ambitious Level" is expected to turn into "reality" by establishing economic rationality through cost reduction of PV systems on a kWh basis, coupling with power storage technology centered on storage batteries, deployment of measures to eliminate location constraints and thorough regulatory reform and information disclosure by responsible ministries and agencies, strengthening policy responses to address grid constraints by the Ministry of Economy, Trade and Industry (METI), installation of PV systems for houses and buildings as standard equipment and realization of PV in harmony with local communities. In this report, RTS Corporation considered the BAU scenario in which the "Ambitious Level" target is achieved and the accelerated scenario in which the installation environment improves and progresses significantly. In the accelerated scenario, it is assumed that PV introduction will be accelerated from the perspective of energy security, in addition to the emergence of markets based on new business models and accelerated conversion to green power, etc., as a result of more active strengthening and speeding up of various promotion and support measures and the resolution of issues and cost reductions through technological development. Based on these two scenarios, RTS Corporation made forecasts of PV installed capacity in Japan toward 2030 by application, capacity range and area, assuming price forecasts, changes in the social environment, market changes and technological development scenarios. We hope that this report would contribute to promoting dissemination of PV power generation in Japan under sound market competitions, by overcoming various challenges we face.

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Publisher	RTS Corporation
Format	<ul style="list-style-type: none"> - Language: English (Original Japanese version is also available) - Survey report (main section and appendixes) - Media: Printed copy + CD-ROM (PDF) (Printed copy is only for delivery in Japan)
Price (including shipping cost, excluding tax)	<p>[Special offer for subscribers of "PV Activities in Japan and Global PV Highlights" and clients of RTS consulting service]</p> <p>(1) Report (printed copy and PDF copy, for internal use only) + presentation (travel expenses will be charged separately) 125,000 JPY/copy</p> <p>(2) Report (printed copy and PDF copy, for internal use only) 95,000 JPY/copy</p> <p>[For other customers]</p> <p>(3) Report (printed copy and PDF copy, for internal use only) + presentation (travel expenses will be charged separately) 180,000 JPY/copy</p> <p>(4) Report (printed copy and PDF copy, for internal use only) 150,000 JPY/copy</p>
Month of Issue	June 2022 (Original Japanese version was published in March 2022)



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