

Spain for Renewable Energy

A large solar panel array is shown tilted on a hillside. The panels are arranged in rows and are covered with a red color overlay. The background is a bright, hazy sky.

INVESTIN
SPAIN



Why Spain for *Renewable Energy?*



Spain issued its first Energy Transition Law in May 2021.
It establishes the following goals:

By 2030

Reduce greenhouse gas emissions by at least 23%.

Achieve a penetration of renewable energy in final energy consumption of at least 42%.

Reach an electricity system with at least 74% renewable generation.

Before 2050

Climate neutrality.

The electricity system must be based exclusively on renewable sources.



Power capacity growth for the main renewable sources is
(period 2020-2030) as follows:

Wind Power 2.2 GW/year

Photovoltaic Power 3 GW/year

Biomass power 80 MW/year



In addition to promoting renewable energy, the law limits or prevents the award of new licenses for extraction and fracking activities and leading to a fair transition for regions that are coal industry-dependent. It also stipulates greater flexibility for new concessions to establish mechanisms that allow the integration of renewable energies.

This challenge involves increasing alternative energy use, and with it, job creation and economic growth opportunities.



In 2022, Spain generated approximately 134,560 GWh of renewable energy in 2021, 42.17% of the total annual amount generated.



The latest RECAI (EY) Index Nov'22, which ranks countries on the attractiveness of their renewable energy investment and deployment opportunities, lists Spain as 8th highest in the world (3rd highest in the EU).



The H2 Investability Index (Cranmore & Energy Estate) places Spain as the 2nd most attractive country in the world.



All these circumstances make Spain an excellent destination to invest in renewable energy.



Facts & Figures



Solar power industry

Growth forecast: from 4.8 GW (2015) **to +36 GW** (2030).

Spain has **one of the highest levels of solar irradiation in Europe**: 2,150 kWh/kWp (Germany: 1,070 kWh/kWp; United Kingdom: 950 kWh/kWp).

Number of jobs in Spain tied directly or indirectly to solar power industry in 2021: **90,742**.

International export business:

- Presence in 72 countries.
- Net export balance of €1.1 billion (2021).
- Engineering and installation companies are the largest group of businesses, totalling 52% of exports.



Wind power industry

Broad technological, industrial, R&D and business base.

250 industrial centres associated with the industry, 20 research centres and 14 universities related to wind power technology.

The world's third-largest exporter of wind turbines (€1.75 billion in 2021).

Spanish companies have a major presence abroad in all markets. Consolidated growth in the European Union, the United States, Canada, Mexico, China, Australia, India, etc.



Self-consumption

Spanish legislation recognises **renewable energy self-consumption** as an essential aspect of the transition to clean sources of energy.

Recent administrative and technical simplification to foster and encourage renewable energy self-consumption.

With the recent introduction of more favourable legislation, solar power self-consumption is expected to grow at a rate of **300-400 MW a year** and installed capacity levels will reach the levels of other EU countries.

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