

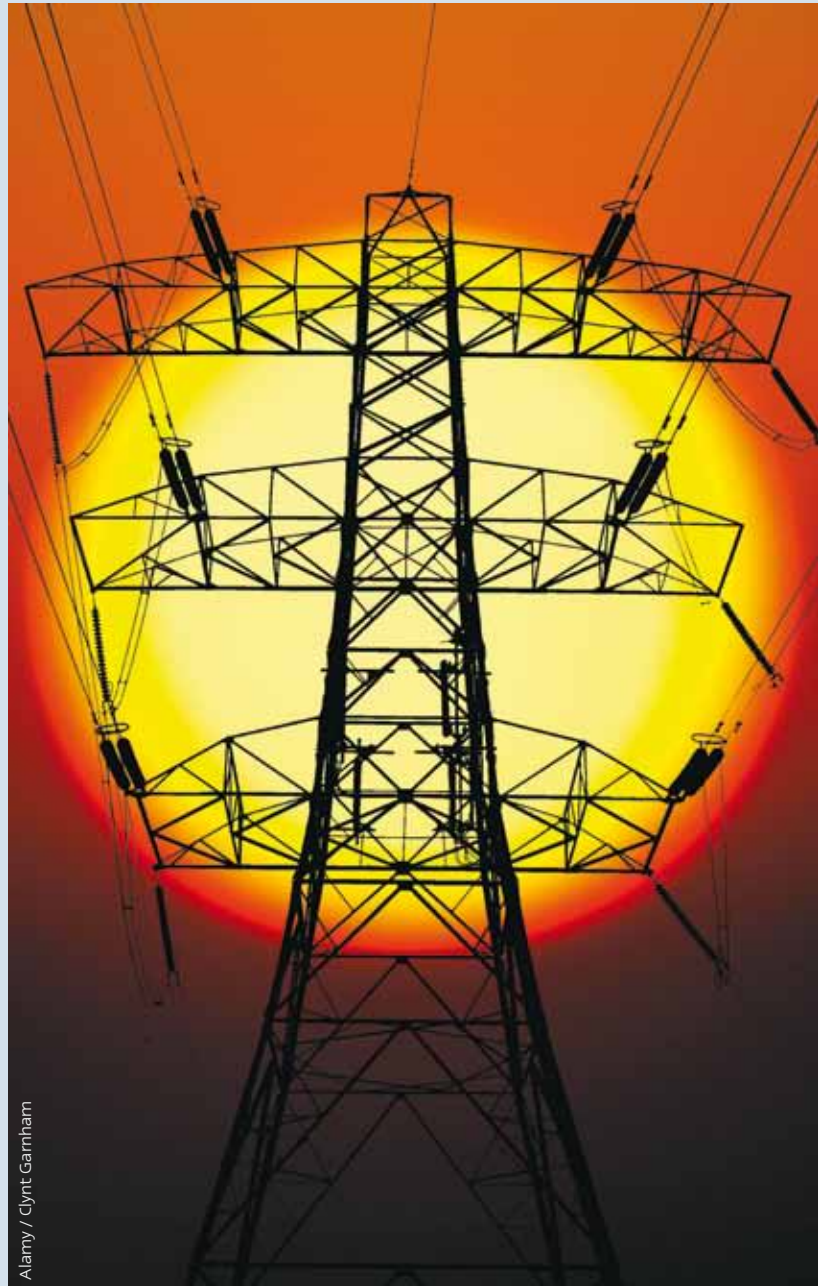
The rise of solar energy

Magical sun

Shrinking reserves of fossil fuels and growing anxiety over future energy security have boosted investments in renewable energy worldwide. Alarming climate change scenarios have also increased the focus on creating sustainable energy economies. It is common knowledge that a sustainable future for both the world economy and the planet are inconceivable without renewable energy sources, such as solar energy. The solar industry is growing incredibly fast and technology is developing at high speed. Soon the retail price of solar generated electricity will be competitive with that of electricity generated in conventional power plants. This was inconceivable thirty years ago, at the time of the first oil embargo, when individual pioneers started installing solar panels on their rooftops.

The current solar boom is largely the result of market incentives introduced by governments. These incentives have made investments by the private sector attractive, which in turn are driving technology development. Some people are critical, especially those who are principally against any interference in the free market. Yet at a time when governments are bailing out the financial system, this position seems rather tenable today. Other critics who question the potential of solar energy note that it currently contributes only 0.1% to worldwide energy consumption, and that wind and bioenergy will have to play a far bigger role in 'greening' our economies. But worldwide volumes for solar energy, the fastest-growing power generation technology, rose at an average annual rate of 56% over the last five years. And its potential has only scarcely been tapped. The Solar Europe Initiative (SEI) is currently reviewing a preliminary estimate indicating that the contribution from photovoltaic (PV) systems may be as high as 6-12% of the total EU electricity consumption by 2020.

This special report on solar energy features an article on technology by consultant Johan Trip, a business analysis by solar industry expert Meinolf Heptner, a case study of India by research analyst Jaideep Malaviya and a report on solar energy in developing countries.



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