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During the recent surge in solar PV installations, the Nordic countries - Sweden, Norway, Finland, and Denmark - have increasingly embraced solar PV technology, defying their northern geographical challenges. Some have utilized robust policies and innovative approaches, while others have been less ambitious and are falling behind compared to their neighbours.

At the COP28 conference in Dubai, participants agreed on tripling the world's renewable energy capacity, aiming for about 11 TW by 2030. Our Energy Transition Outlook forecasts an increase to about 8 TW by 2030, more than double the current capacity, but still short of the goals set by the parties.

Solar PV technology stands out as the most promising avenue for substantial growth in renewable energy capacity leading up to 2030. This is due to its ability to scale up production in response to increasing demand, thanks to a robust supply chain and manufacturing capabilities. At the same time, wind energy, another significant contributor to additional renewable capacity, faces short-term challenges in expanding its manufacturing output and supply chain quickly enough to exceed existing growth plans.

In the Nordic countries, accelerating the deployment of solar PV could be the quickest way to increase power-generation capacity short-term. Additionally, consumers are willing to invest a significant portion of the initial costs of rooftop solar installations, which no other power generation type can compete with. This also leads to a reduced demand for extensive transmission and distribution capacity, which takes time to develop.

Although the amount of sunlight decreases the further north you get, especially during winter, solar PV can still play a vital role in the Nordic energy mix. When integrated with other reliable energy sources like hydropower, nuclear, and complementary variable wind energy, solar PV can substantially enhance the overall energy production and security of the Nordic grid.



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