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Abu Dhabi, United Arab Emirates, 5 April 2021 – Global renewable energy capacity additions in 2020 beat earlier estimates and all previous records despite the economic slowdown that resulted from the COVID-19 pandemic. According to data released today by the International Renewable Energy Agency (IRENA) the world added more than 260 gigawatts (GW) of renewable energy capacity last year, exceeding expansion in 2019 by close to 50 per cent.

IRENA’s annual Renewable Capacity Statistics 2021 shows that renewable energy’s share of all new generating capacity rose considerably for the second year in a row. More than 80 per cent of all new electricity capacity added last year was renewable, with solar and wind accounting for 91 per cent of new renewables.

Renewables’ rising share of the total is partly attributable to net decommissioning of fossil fuel power generation in Europe, North America and for the first time across Eurasia (Armenia, Azerbaijan, Georgia, Russian Federation and Turkey). Total fossil fuel additions fell to 60 GW in 2020 from 64 GW the previous year highlighting a continued downward trend of fossil fuel expansion.

“These numbers tell a remarkable story of resilience and hope. Despite the challenges and the uncertainty of 2020, renewable energy emerged as a source of undeniable optimism for a better, more equitable, resilient, clean and just future,” said IRENA Director-General Francesco La Camera. “The great reset offered a moment of reflection and chance to align our trajectory with the path to inclusive prosperity, and there are signs we are grasping it.

The 10.3 per cent rise in installed capacity represents expansion that beats long-term trends of more modest growth year on year. At the end of 2020, global renewable generation capacity amounted to 2 799 GW with hydropower still accounting for the largest share (1 211 GW) although solar and wind are catching up fast. The two variable sources of renewables dominated capacity expansion in 2020 with 127 GW and 111 GW of new installations for solar and wind respectively.

This press release is also available in Arabic (????), Chinese (), French (français), German (Deutsch), Italian (Italiano), Japanese (), Russian (russkij) and Spanish (español).

In the United States, favourable wind and solar PV economics, and increased ambition at the federal level drive renewables to new highs. The continuation of federal tax credits in December 2020, a growing corporate PPA market and increasing federal and state-level support for offshore wind all drive higher capacity additions in our main case forecast.

In Latin America, resumed competitive auctions following delays due to the Covid-19 crisis remain a key

driver for utility-scale wind and solar PV development. In addition, deployment outside government policy schemes through bilateral contracts is rising in the region, especially in Brazil and Chile, leading to upward revisions for variable renewables.

In sub-Saharan Africa, faster commissioning of large hydropower plants to meet financing and construction deadlines, new auctions and project announcements lead to a higher forecast. In the Middle East and North Africa our forecast is slightly higher compared with last year. Although solar PV"s competitiveness drives renewables expansion in the region, the faster pace is challenged by slower electricity demand and insufficient grid infrastructure.

Additions of renewable power capacity are on track to set yet another annual record in 2021, driven by solar PV. Almost 290 gigawatts (GW) of new renewable power will be commissioned this year, which is 3% higher than 2020"s already exceptional growth.

In our main case forecast for 2021-2026, we expect annual average renewable capacity additions to reach 305 GW, 58% higher than the figure for the last five years. Despite surging commodity prices increasingly affecting solar PV investment costs, we expect the annual market to grow by 17% year-on-year to almost 160 GW in 2021 with additions reaching almost 200GW in 2026. In the significant majority of countries worldwide, utility-scale solar PV provides the lowest cost of adding new electricity capacity, especially in the context of increasing natural gas prices.

Overall, solar PV alone accounts for almost 60% of all renewable capacity additions, with almost 1100 GW becoming operational over the forecast period in our main case. The expansion of solar PV capacity in the next five years is expected to be almost double that of the previous five years. Utility-scale projects continue to provide over 60% of all solar PV additions worldwide. Annual additions of distributed PV are increasing thanks to policy initiatives in China, the EuropeanUnion and India stimulating the deployment of commercial and residential projects.

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