

India adds 15 GW solar capacity in Jan-Jun

Press Trust of India

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NEW DELHI: India has registered record solar installations of about 15 gigawatt (GW) during the first half of 2024 as “developers raced” to complete delayed projects, a report by Mercom Capital said.

The country added 3.89 GW of solar capacity during January-June 2023, the US-based research firm said in its latest report. “In the first half, solar installations in India reached 15 GW, surpassing all previous years records, posting an increase of 282% compared to 1H 2023,” the report titled *India Solar Market Update* said.

The record installations were registered as developers raced to commission the previously delayed projects, it said.

As of June 2024, India’s cumulative installed solar capacity stood at 87.2 GW, of which the utility-scale projects accounted for nearly 87%, and rooftop solar over 13%.

Solar energy accounted for 19.5% of India’s installed power capacity and over 44% of the total installed renewable energy capacity.



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The average cost of large-scale solar projects was down by almost 26% year-on-year and 2% quarter-on-quarter.

The year “2024 is shaping up to be a breakout year for India’s solar industry, with an impressive first half. However, to ensure that the strong pipeline of projects and ramped-up tender activity translate into timely installations, it is critical that we tackle the component supply and grid connectivity challenges with urgency so we can meet the 280 GW target by 2030,” Raj Prabhu, CEO of Mercom Capital Group, said.

In 1H 2024, a total of 41.4 GW of tenders were announced.