

**Corrigendum: Renewable energy market update**

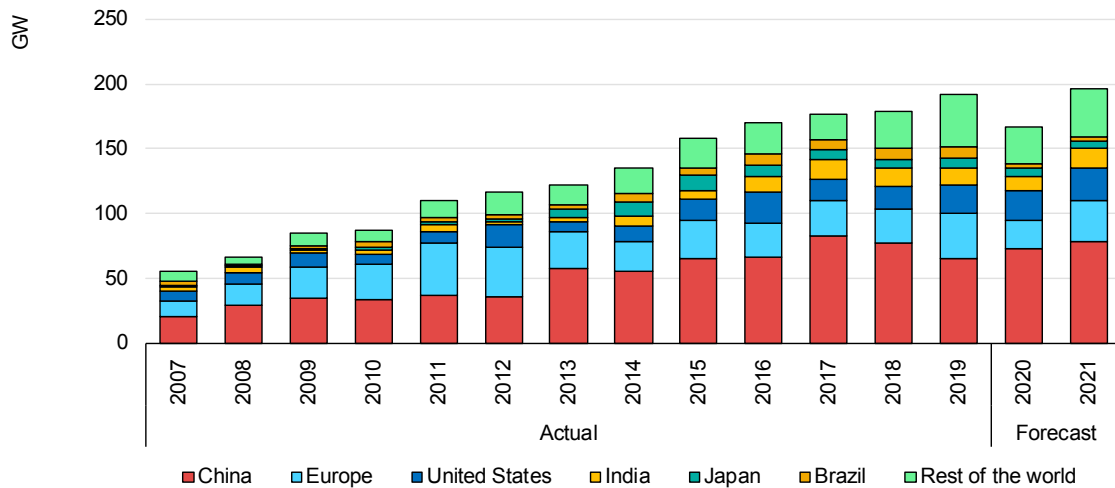
**Issued:** May2020

**Link to report:** <https://www.iea.org/reports/renewable-energy-market-update>

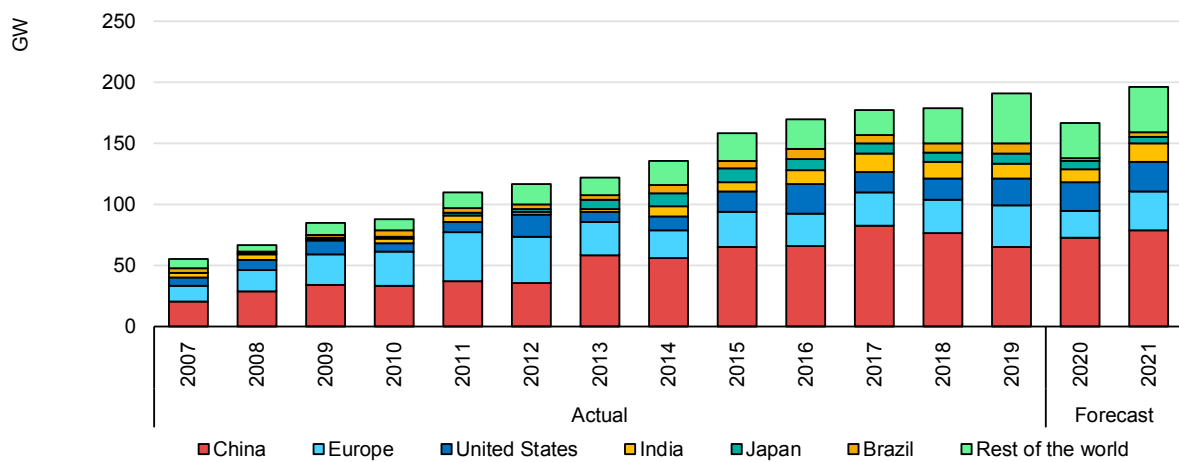
On page 3,

Solar PV and wind account for 86% of global renewable capacity additions this year, but their annual expansion is forecast to decline by ~~18~~ 17% and 12%

On page 7, replace the figure



By this one



On page 9

The IEA forecast expects 167 GW of renewable capacity to become operational in 2020. Solar PV accounts for half of this renewables expansion, but its additions decline from ~~110~~ 109 GW in 2019 to over 90 GW in 2020.

On page 11

The previous IEA forecast, published in October 2019, announced that renewable capacity additions were set to achieve double-digit growth in 2019 after stalling the year before. The [Renewables 2019](#) forecast was very close to actual performance; the ~~192~~ 191 GW new installations actually connected to the grid last year was a 7% increase on 2018.

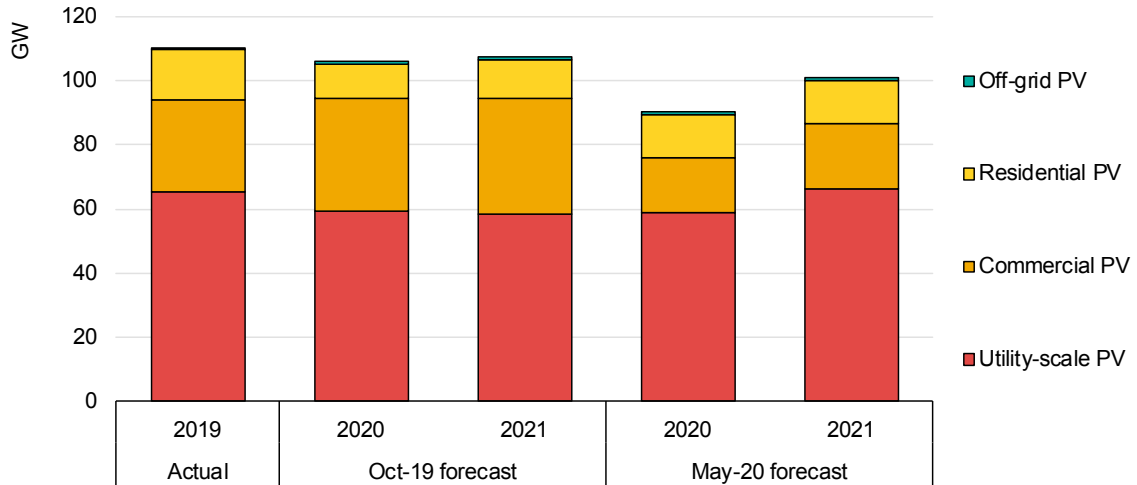
On page 12

Renewables growth in 2019 was dominated by solar PV, with capacity additions breaking another record to reach **110** 109 GW, slightly lower than the IEA estimate of 114 GW.

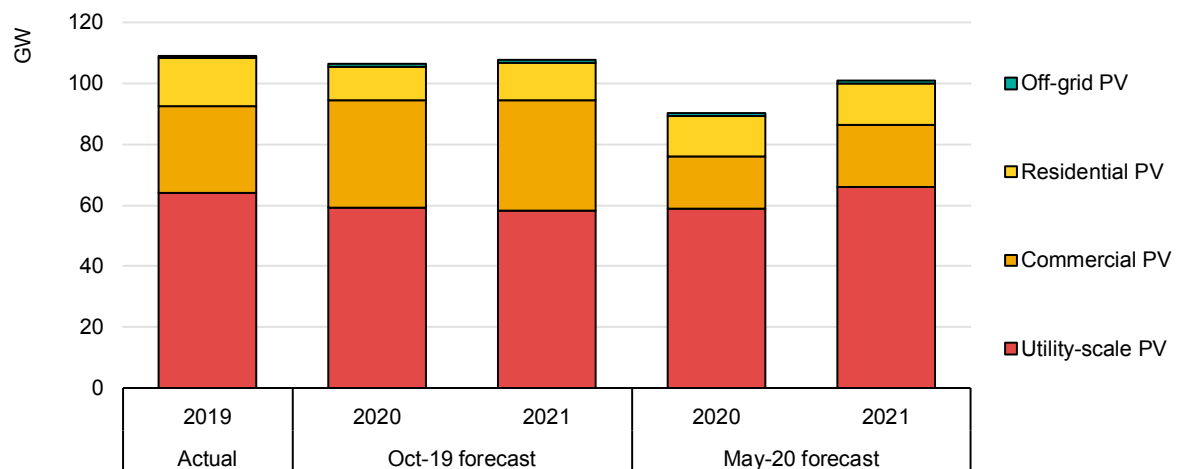
On page 20

Having stalled in 2018, solar PV capacity additions surged again by almost 14% in 2019, reaching a record of **110** 109 GW of newly installed capacity globally.

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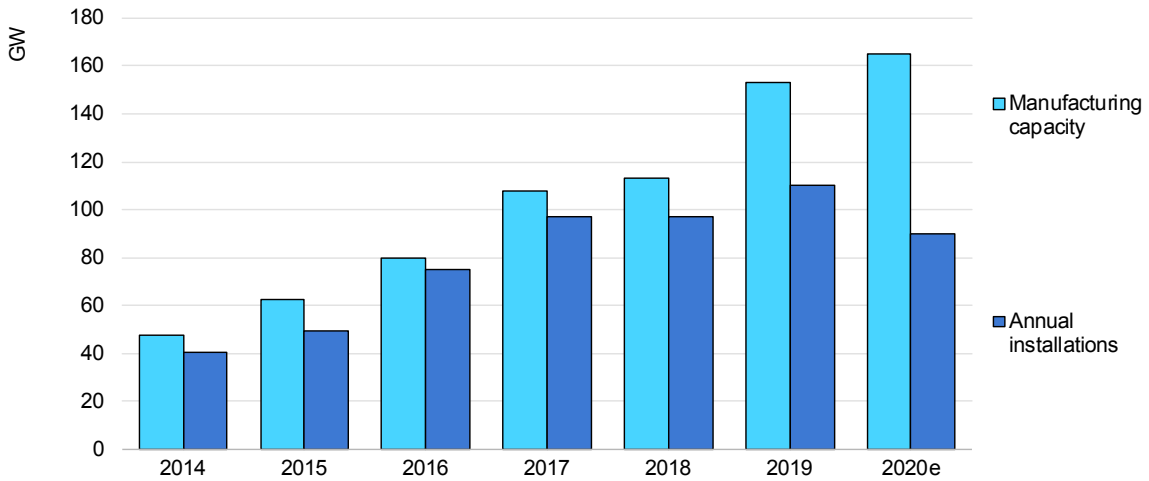
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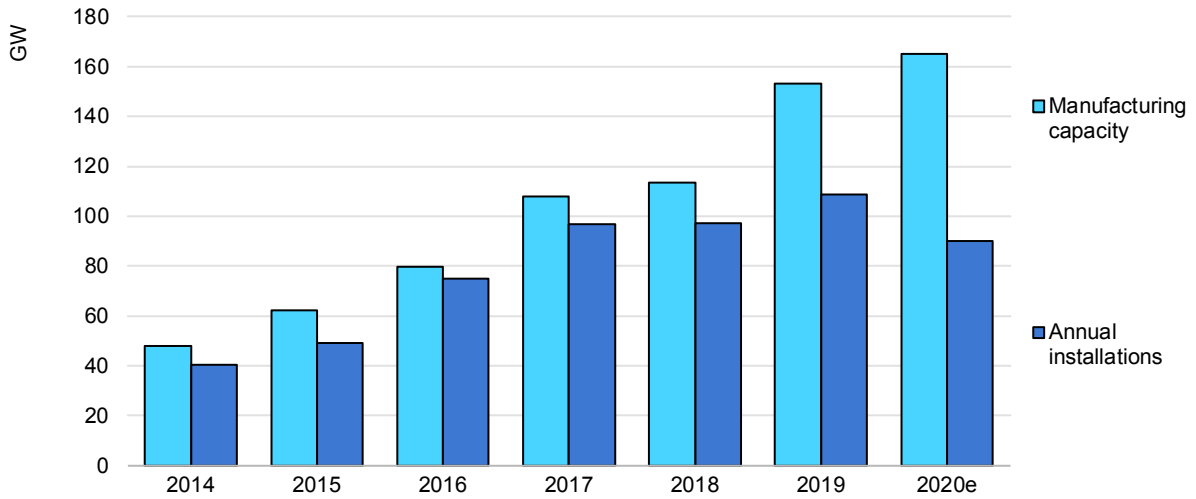
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Even with any production slowdown, there remains significant manufacturing overcapacity in the PV market. The global manufacturing capacity for cells is 150 GW, while 120 GW worth of solar PV cells were shipped in 2019 and **110**-109 GW were installed.

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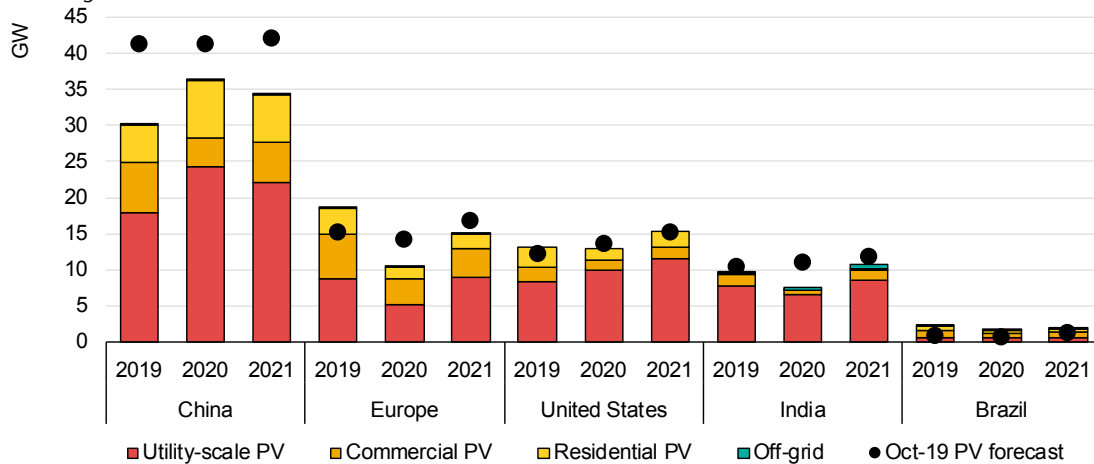


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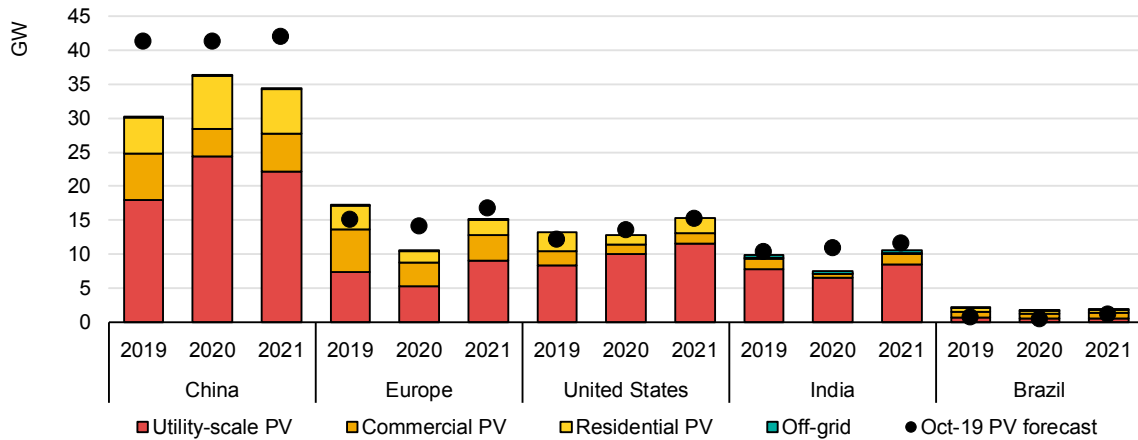


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### Europe

Solar PV additions nearly doubled in Europe last year, reaching ~~almost 19 GW~~ **17 GW** in 2019 compared to just 10 GW installed in 2018. This is the highest level achieved since ~~2011~~ 2012 when many countries began to remove high feed-in tariffs for utility-scale PV. The strong growth in 2019 was driven a combination of increasing economic attractiveness of distributed PV under net-metering and self-consumption policies, and utility-scale projects awarded under the new auction schemes in many countries. Almost half of Europe's utility-scale additions came from one auction in Spain held in 2017. However, PV additions are set to decline in 2020 as a result of several trends: i) exceptionally high growth in 2019; ii) uncertainty relating to policy transitions (particularly in Germany and Spain); iii) lockdown-induced construction delays; and iv) the economic impact of Covid-19 on the business case of unsubsidised utility projects and distributed PV. In 2021 annual growth is expected to rebound to 15 GW, the second-highest level since ~~2013~~ 2012, largely due to a strong recovery in utility-scale PV as delayed project activity resumes