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UAE SOLAR Market & INVESTMENT OPPORTUNITIES

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UAE SOLAR ENERGY Market **Overview**

The solar energy market in the UAE has shown significant growth and development in 2023. The demand for **solar panels increased by 40%**, indicating a solid shift towards sustainable energy, driven by the public and private sector's desire to achieve financial savings and support environmental conservation efforts. The UAE has made considerable strides in implementing solar energy systems, which have become more accessible and quicker to deploy, reducing global panel costs by **about 7%** **has also contributed to the increased affordability** and supply of solar systems in the Region. Currently, the UAE is one of the fastest-growing utility-scale markets in the Middle East and North Africa, with **approximately 2,000 MW of renewable energy installed annually**.

Moreover, the **UAE's hosting of COP28 has been a pivotal event**, emphasizing the country's commitment to clean energy technologies and climate action. The launch of the "Oil and Gas Sector Emissions Reduction Charter" during COP28, with the pledge by 50 companies to achieve net-zero methane emissions and stop flaring by 2030, showcases the UAE's leadership in driving sustainable practices within the energy sector.

Renewable Energy Target by 2030	Installed Solar Capacity by 2024
14,000 MW 30% of Total Energy Production	5,000 MW

Source: IRENA & Solarbic Database

Regional Shift Towards Solar-**Energy**

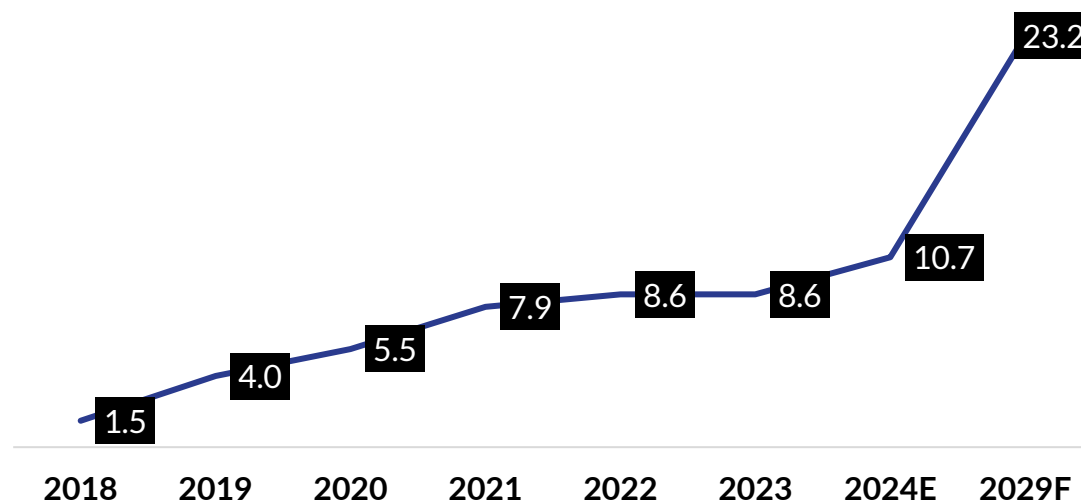
The GCC's shift toward solar energy is not limited to the UAE. Saudi Arabia is investing significantly in solar power and **planning to add 10 GW** of renewable capacity, **mainly solar PV, by 2027**. Its ambitious target of **achieving 58.7 GW of renewable energy by 2030**, with solar energy constituting 68.1 per cent, exemplifies the kingdom's commitment to a green transition.

Additionally, smaller middle eastern countries are also embracing solar energy. Qatar's inaugural large-scale solar project, Al Kharsaah, and Oman's Ibri Solar Power Plant, the country's largest clean energy facility, illustrate the region-wide adoption of solar power. This increasing number of renewable energy projects, driven by falling PV installation costs and government commitments to climate goals, highlights a significant shift in the energy landscape, presenting diverse opportunities for investment and talent in the renewable energy market.

Middle East Countries Investment in Solar Energy

- The Middle East is on track to attract **USD 75.63 billion** in investments for renewable energy projects by 2030, with a substantial portion allocated to solar energy driven by the region's high solar irradiance and optimal insolation levels.
- Additionally, the UAE and Oman have set targets to achieve net zero emissions by 2050, while Saudi Arabia, Bahrain, and Kuwait have announced a target for 2060.

Fig: GCC Solar Energy Production (In Billion KWh), 2018-2029F

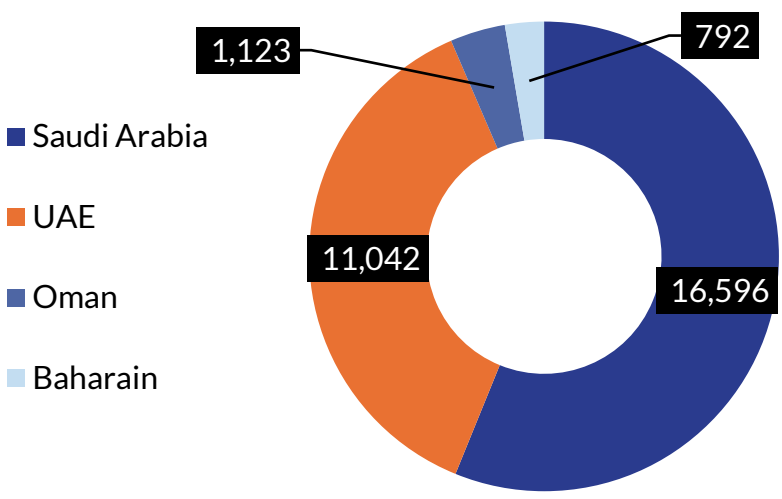


Potential in Regional Commercial and Industrial Rooftop Solar-*Energy*

The commercial and industrial (C&I) rooftop solar energy segment in the Middle East, particularly in the UAE and Saudi Arabia, holds immense potential for business in the segment of solar panels, inverters, racking, batteries, and other energy storage systems. This energy transition is due to the rising energy demand, cost-saving opportunities, and supportive government policies such as net metering and feed-in tariffs.

Furthermore, rapid industrialization and a growing emphasis on sustainability drive businesses to adopt solar energy to reduce costs, ensure energy independence, and lower carbon footprints. The region’s vast unused rooftop space in industrial zones and commercial buildings, coupled with advancements in solar technology, makes rooftop solar systems a practical and efficient solution, positioning the sector as a cornerstone of the UAE’s sustainable energy transition.

Fig: Total Solar Potential per Market (in MW)



Tab: Commercial and Industrial Rooftop Potential in Major Middle Eastern Countries (Sqm)

Market	< 2,500 m²	2,500 - 5,000 m²	5,000 - 10,000 m²	10,000 - 20,000 m²	20,000 - 30,000 m²	30,000 - 50,000 m²	> 50,000 m²	Total (In m²)
UAE	37,103	5,618	2,431	804	164	91	39	46,250
Oman	3,018	566	240	82	19	10	7	3,942
Saudi Arabia	49,272	6,789	4,174	1,855	347	160	58	62,655
Bahrain	1,810	384	198	62	13	10	1	2,478
Total	91,203	13,357	7,043	2,803	543	271	105	115,325

Solar Energy Opportunities in UAE – *Manufacturing & Supply*

The energy transition in UAE, driven by initiatives such as the UAE Energy Strategy 2050, has significantly accelerated the deployment of solar projects, fueling a surge in demand for photovoltaic (PV) panels, inverters, mounting systems, energy storage solutions, and ancillary components. **Over the next 25 years**, the Middle East will become a global leader in renewable energy production and a key hub for international supply chains.

The UAE is at the forefront of this regional transformation, spearheading efforts to develop green energy ecosystems where renewable energy partially or entirely powers the production of intermediate and finished goods. These goods are consumed domestically and exported to key regional markets **such as Saudi Arabia, Egypt, Jordan, Qatar, and North Africa.**

- **Renewable Supply Chain Hub:** The UAE is emerging as a key regional and global hub for renewable energy supply chains, thanks to its strategic location connecting Europe, Africa, and Asia, which positions the country as a regional hub for solar energy components, supplying parts across the MENA region. Furthermore, setting up solar businesses in the UAE will enable significant growth, as the country offers **substantial demand for solar energy components (Solar Potential 11,092 MW), world-class infrastructure, tax incentives, and ease of doing business**, making it an attractive destination for manufacturing and distribution in the renewable energy sector.
- **Import Reduction & Export-Oriented Manufacturing:** Renewable energy is used, partly or entirely, to manufacture intermediate and finished goods intended for export to countries like Saudi Arabia, Egypt, Jordan, Qatar, and North African markets. For example, Saudi Arabia is scaling up its renewable energy ambitions, **aiming for 100-130 GW of solar power by 2030**, a significant increase **from its initial target of 58.7 GW**. This surge in demand presents vast opportunities for manufacturers and suppliers of solar modules, panels, batteries, and mounting systems, driving growth across the renewable energy sector.

Top Companies & Investment – *Solar Energy*

- Singapore-based solar manufacturer Gstar Solar has signed a memorandum of understanding (MOU) with the Middle Eastern investment firm Siraj Group to **establish a 2GW module assembly plant in the region**. The facility is planned to be established in the United Arab Emirates (UAE).
- In 2024, Glass Technology FZ-LLC launched a solar glass manufacturing facility in Al Ghail, Ras Al Khaimah, UAE, spanning **approximately 113,000 m² with** a total investment of **USD 95 million**. The facility will produce specialized solar glass for around **5.5 million solar modules annually**, catering to regional and European markets, and is expected to create 200 new jobs in the emirate.

Company Name	Type of Business in UAE	Production Capacity in UAE	Components Offered
Renevolt by Solar X	Manufacturer & Supplier	250 MW	Solar Panel
JinkoSolar	Supplier	N.A	Solar Cell, PV Panel, and System
Luan Solar	Manufacturer and Supplier	500 MW	Solar PV Module, and Power System
Maysun Solar FZCO	Supplier	N.A	Solar PV Module, Cell, and System
JA Solar Technology	Supplier	N.A	Solar PV Module, Energy Storage System, and Aluminum Frame
Sunergy Solar	Supplier	N.A	Solar Panel, Batteries, Inverters, and Charge Controller
LONGi Green Energy Technology	Supplier	N.A	Solar PV modules, Silicon Wafers, and Alkaline Water Electrolyzers
Trina Solar	Supplier	N.A	Solar PV Modules, and Energy Storage System

About **Stratrich**

Stratrich Consulting removes the complexities of entering and operating in the Indian and UAE markets. We are your one-stop shop, guiding you through every stage of your journey, from pre-incorporation planning to post-incorporation support. Our team of experts in both regions ensures a smooth transition and helps you navigate the unique regulatory landscapes.

Strategic Approach, Agile Execution

We combine a comprehensive strategy with an agile execution to equip you with the tools you need to succeed.

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Overcome challenges: We understand the hurdles foreign businesses face in India and the UAE. We have the experience and knowledge to help you navigate them efficiently.

Capture growth opportunities: We identify and capitalize on market opportunities, ensuring your business thrives in these dynamic economies.

Achieve sustainable growth: Our focus goes beyond just market entry. We provide ongoing support to ensure your long-term success.

Tailored Solutions for Your Business

We understand that every business is unique. Our solutions are customized to fit your specific needs and goals, whether you're a startup seeking to enter the Indian market or an established company looking to expand your reach in the UAE.

Your Trusted Partner

Stratrich Consulting is your reliable advisor throughout your market entry and growth journey in India and the UAE.

Let us help you navigate the complexities and unlock your full potential in these exciting markets.



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UAE

USA

UK

300+
Employees

400+
Clients

7
Offices

Our *Services*

Advisory & Regulatory

Business Setup &
Incorporation

Tax

Corporate Services



Our *Services*

Whether you are growing in one market or many, transforming your business, looking to operate more effectively, managing risk and compliance, or realising stakeholder value, Stratrich Consulting has the right experts to meet your needs.

Advisory & Regulatory

Our adaptable advisory services seamlessly integrate with your team, guiding you through challenges, uncovering opportunities, and charting a course for sustainable growth.

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- M&A and Transactions Advisory
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- Market Entry Strategy & Entry Routes
- Supply Chain Services
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- Location Analysis and Selection, and Incentive Benchmarking/Optimization

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 - Liaison Offices
 - Branch Offices
 - Wholly Owned Subsidiary
 - Joint Ventures
 - Project Office

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- Expatriate Services
- International Tax Services
- Transfer Pricing
- GST/VAT Services

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- Payroll Compliance & Management
- Legal & Regulatory Services
- Audit Support Services
- Human Capital Consulting

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Leads Business Development,
Assurance, Market Entry &
Technology



Richa Juneja

Director

Leads International Taxation,
Transfer Pricing & Tax Litigation



Vipin Sachdeva

Deputy Director

Leads Operations, Incorporation,
Compliance Accounting
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Priyam Pandit

Business Development Manager

Leads Business Advisory and
Pre-Incorporation Support Services



Chandan Singh

Business Development Manager

Leads Business Setup and Incorporation Services

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