



SOLARPLAZA SUMMIT
ASSET MANAGEMENT
EUROPE

Top 50 European Solar Portfolios 2022



**UPDATED
VERSION**

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Top 50 Overview

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Do you own solar assets in Europe and should you have been listed in this overview? We would love to hear from you!

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Introduction

As we're inching closer to the **Solarplaza Summit Asset Management Europe** (and are buckling up for a big 10-year-anniversary edition), it's time to take stock of the European solar asset landscape with our traditional annual Top 50 overview of PV portfolios.

The overview lists Europe's major solar asset owners, and provides insights into their portfolio sizes, geographic focus and organization types.

On 4 and 5 October 2022, we'll be gathering the key stakeholders of European solar asset management for our annual gathering in Frankfurt. For our anniversary edition, we'll do things a bit differently... With deep-dive workshops, an enhanced focus on case studies, the premium consultancy corner, and additional networking opportunities - and a party, of course - this edition is not to be missed. More information on the new features, the program, and the organizations that are already confirmed to join (including many of the asset owners listed in this overview) [can be found on the event page](#).

Last year, European solar markets registered another record year, jointly adding 25.9 GW of new solar PV capacity to their grids (SolarPower Europe, 2022). That constituted a significant 34% bump in installations over 2020's installation figure of 19.3 GW. Looking at the individual countries, Germany claimed the top position, adding 5.3 GW of PV capacity. They were followed by Spain with 3.8 GW, The Netherlands with 3.3GW, Poland with 3.2 GW and France with 2.5 GW. These new additions brought the total tally of European PV installations to 164.9 GW, including both utility-scale, commercial and residential systems.

The portfolios mentioned in this overview together account for a massive 33 GW chunk of that pie. That's all the more significant if you consider that this relates primarily to utility-scale solar. Let's dive into the specifics of these portfolios!



Analysis

Size and distribution

Singling out the top 10 European PV asset owners, we're looking at a total of 14.4 GW worth of PV plants, translating to about 44% of that total amount of 33 GW.

The composition of the members of this list doesn't show dramatic changes, but we do see some interesting movers and shakers. Compared to our 2021 overview, the top 3 companies have been able to prolong their podium spots. Enerparc again claimed the crown, with Iberdrola and Encavis trailing. Unsurprisingly, these top 3 companies are also the ones that strongly diversified their geographic focus and hold assets in many European markets.

Enerparc and Iberdrola are also the only ones boasting a portfolio larger than 2 GW, with the other top 10 entries situated in the 1-1.5 GW area. A few small shifts can be seen there, like NextEnergy Capital moving up from #6 to #4; Obton rising from #9 to #6; while Enel Green Power reentered the top 10 to claim the 8th spot.

Capacity, type and location of the 10 largest European portfolio owners

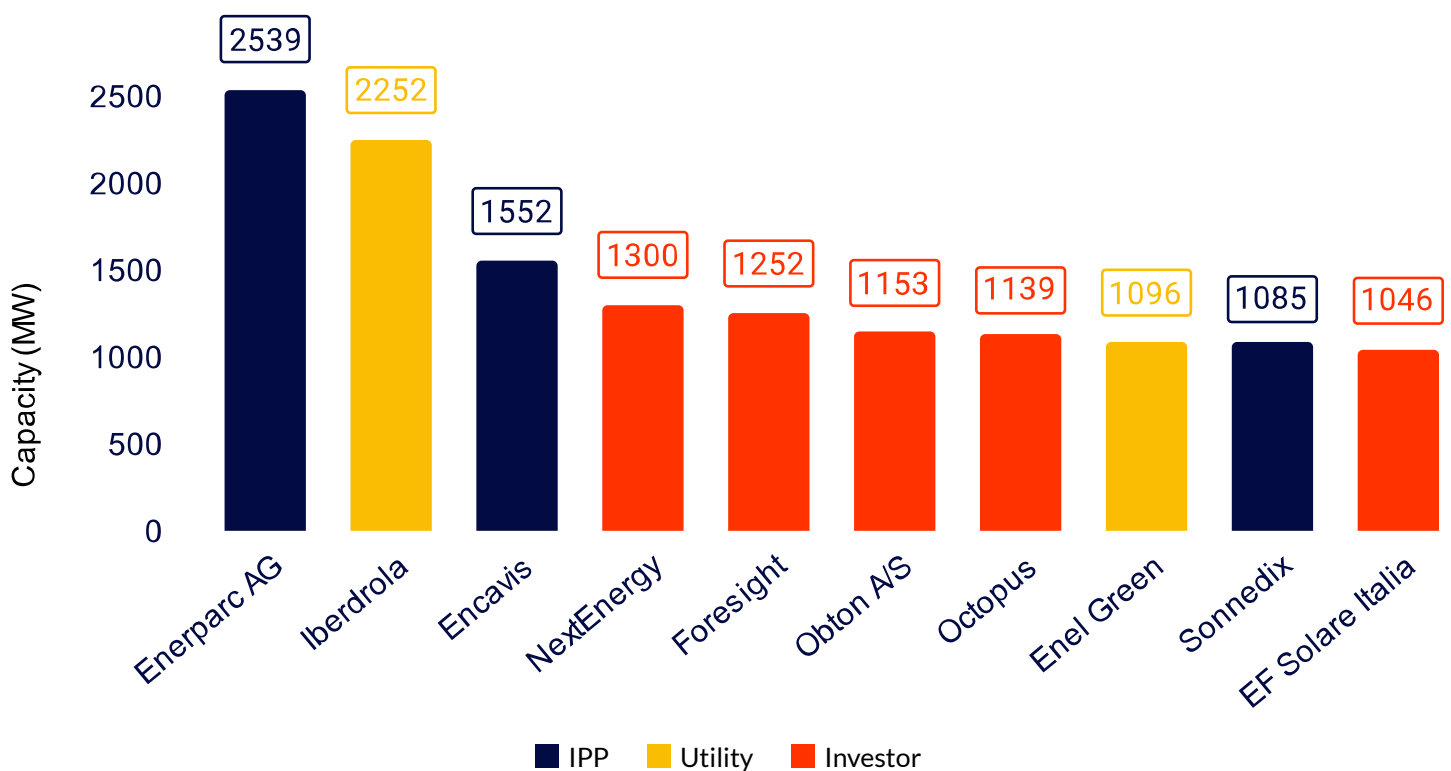


Figure 1 Capacity, type and location of the 10 largest European portfolio owners

Type of ownership

When looking at the organization types of the leading portfolio owners, we see an interesting split between IPPs (45.9%) and Investors (39.6%), while more traditional utilities claim the smallest piece of the pie (14.5%).

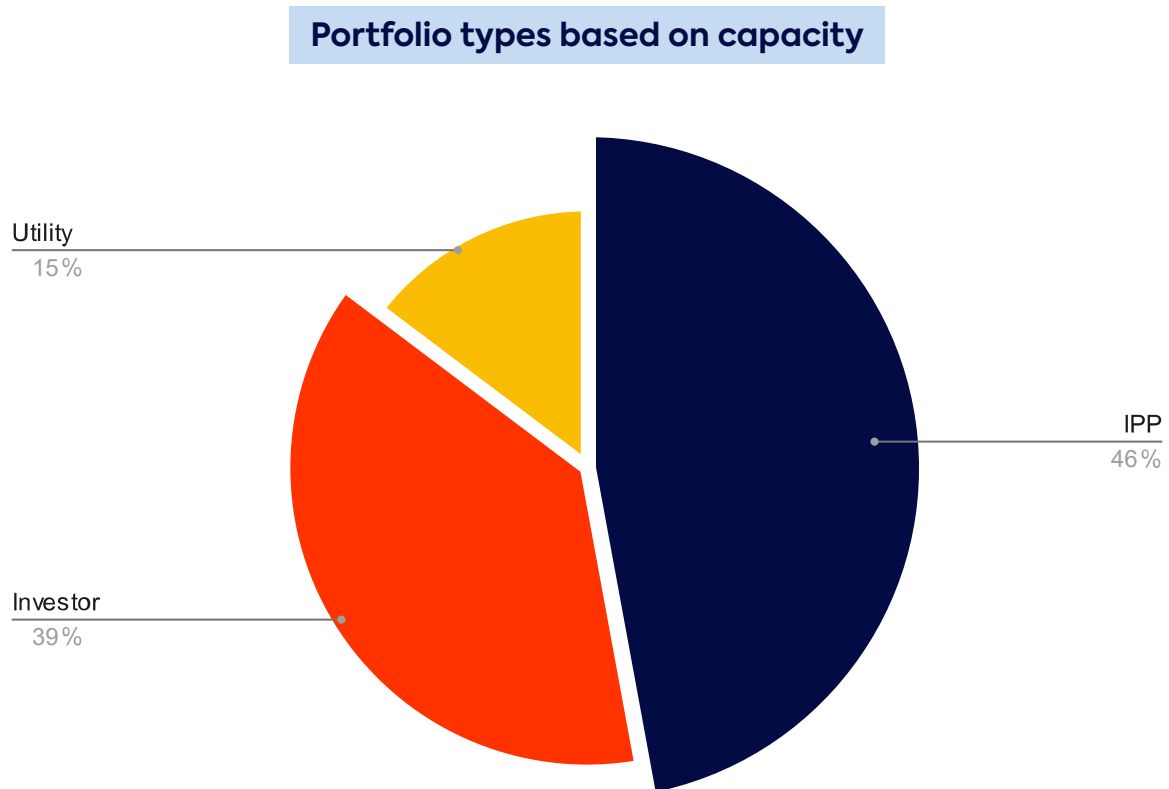


Figure 2 Portfolio types based on capacity

Geographical spread

We looked at the locations of the headquarters of the 50 top asset owners to get a measure of the geographical spread and focus of these companies. Of course, this doesn't necessarily directly translate to the location of their assets, as many of these organizations have a very international and border-crossing scope. Still, the comparison between these HQ locations and the overall market development holds up in broad strokes if you compare the graph of the owner locations and the chart of Europe's main markets. As the top European market, Germany also is home to the portfolio holders that own most of the PV capacity of the overview. A small anomaly - but not that surprising considering London's status as a financial hub - is the UK's position as the second-ranked host to major asset owners, while they "only" claim the 4th spot market-wise. Spanish asset owners also continue to claim a significant share of the assets here.

Portfolios by owners locations

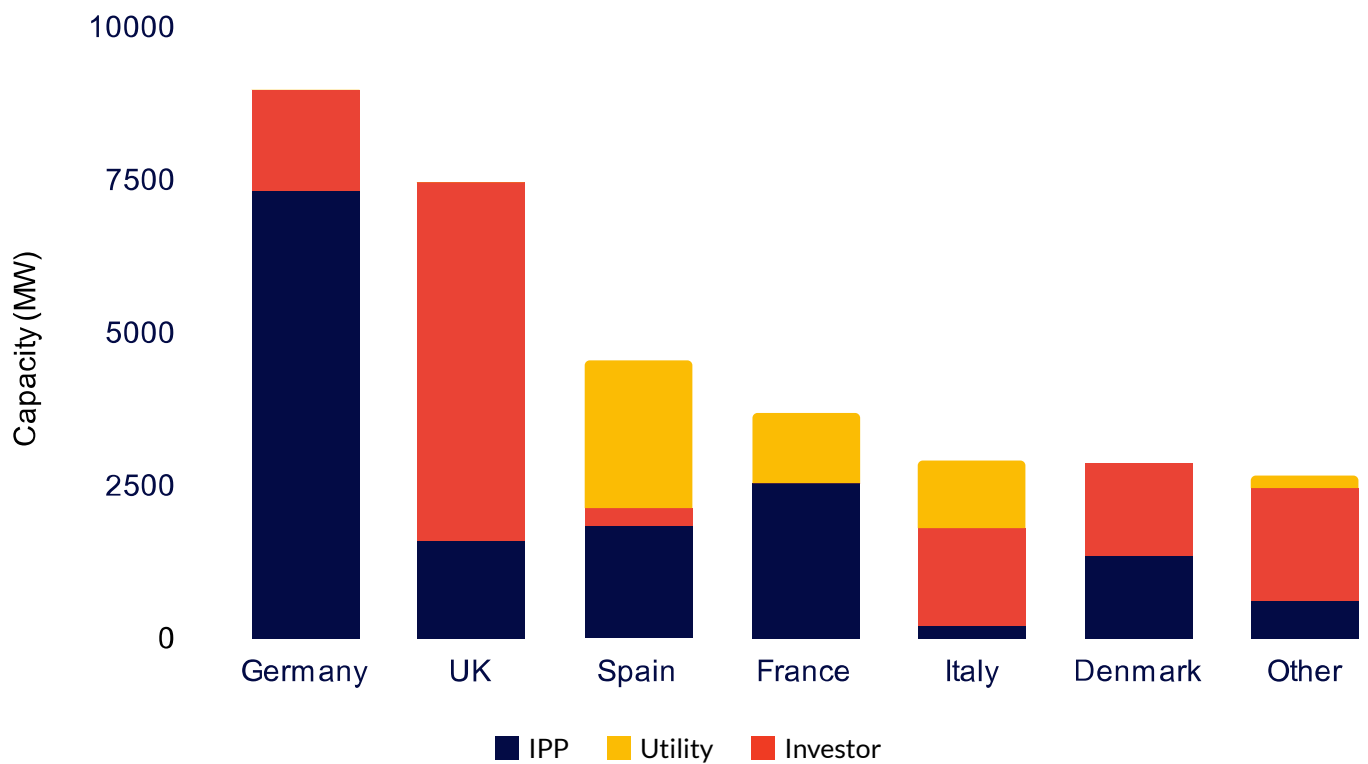


Figure 3 Portfolios by owners location

Top 5 European markets based on cumulative solar capacity

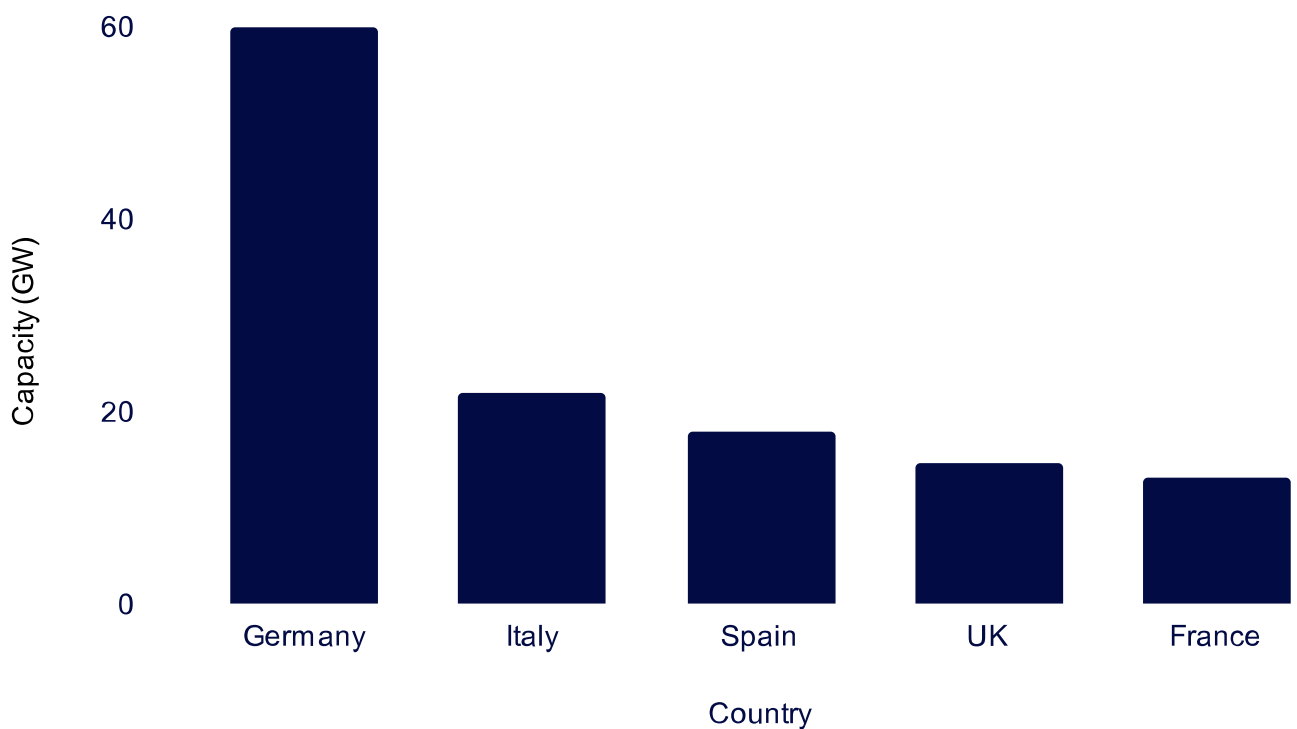


Figure 4 Top 5 European markets based on cumulative solar capacity (SolarPower Europe, 2022; Solar Power Portal 2022)

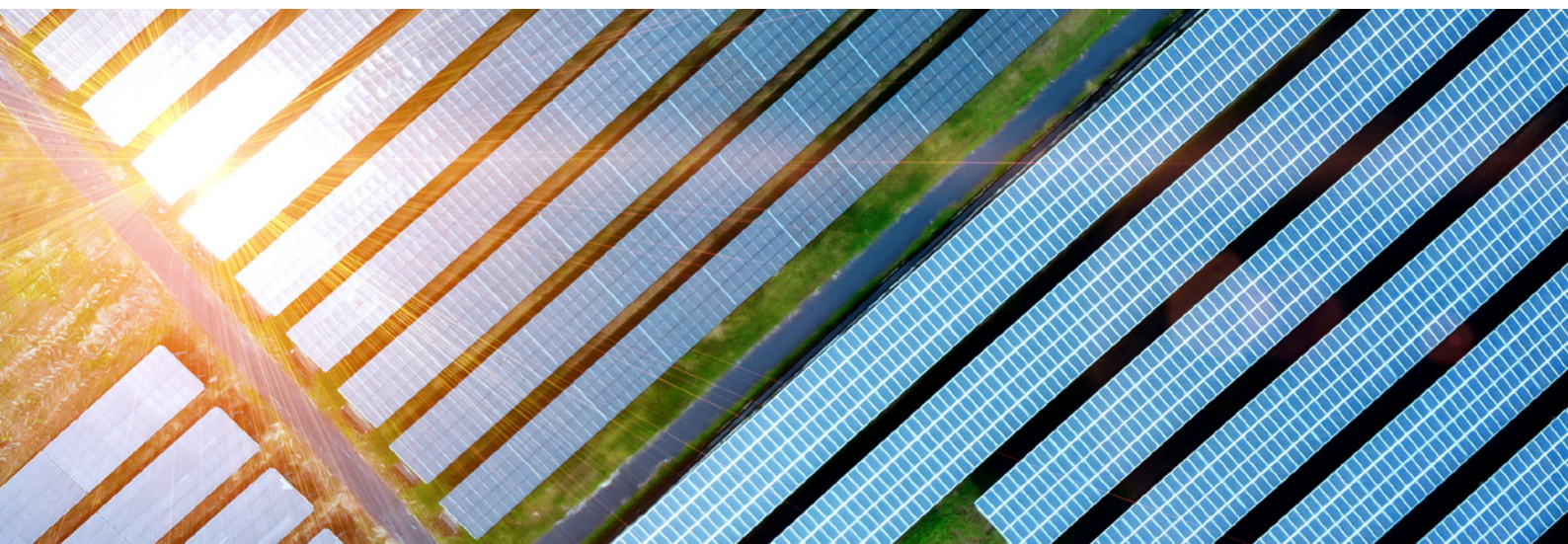
Outlook for 2022

With expectations ranking as high as 39 GW of new additions, this year could be another recording-breaking page in the history book of European solar. Who will end up owning these new assets and how will this affect next year's list? It's safe to say that the current major players, who have cemented their position in this list over the past decade, will continue to play a major role. But new players are still entering the market, consolidation continues to be a factor, and strategies might change. We don't have the answer yet, but will explore the market further during the Solar Asset Management Summit Europe, on 4 and 5 October in Frankfurt, Germany!

Rank	Name	European Portfolio size 2022 (MW)	Owner type	HQ	Year founded	Active markets
1	Enerparc AG	2539	IPP	Germany	2008	BY, BG, CZ, FR, DE, IT, NL, PL, RO, SK, UA, UK
2	Iberdrola	2252	Utility	Spain	1992	EL, IT, PT, ES, UK
3	Encavis	1552	IPP	Germany	2001	DK, FR, DE, IT, NL, ES, SE, UK
4	NextEnergy Capital	1300	Investor	UK	2007	IT, PT, ES, UK
5	Foresight Group	1252	Investor	UK	1984	IT, PT, ES, UK
6	Obton A/S	1153	Investor	Denmark	2008	BE, DK, FR, DE, IT, NL, HU, PL
7	Octopus Investments	1139	Investor	UK	2000	FR, IT, UK
8	Enel Green Power	1096	Utility	Italy	2008	EL, IT, RO, ES
9	Sonnedix	1085	IPP	UK	2009	FR, DE, IT, PL, ES, UK
10	EF Solare Italia	1046	Investor	Italy	2016	IT, ES
11	IB Vogt	1037	IPP	Germany	2002	DE, IT, NL, SI, ES, UK
12	Greencoat Capital	1000	Investor	UK	2009	UK
13	Urbasolar	1000	IPP	France	2006	FR
14	Galp	914	Investor	Portugal	1999	PT, ES
15	Blue Elephant Energy	896	IPP	Germany	2015	FR, DE, EL, IT, NL, ES

Rank	Name	European Portfolio size 2022 (MW)	Owner type	HQ	Year founded	Active markets
16	Better Energy	874	IPP	Denmark	2012	DK, NL, PL, UA
17	Engie	746	Utility	France	2008	BE, CZ, FR, IT, NL, ES, UK
18	Re:cap	668	Investor	Switzerland	2014	DK, DE, NL, PL
19	Bluefield Solar Income Fund Ltd	665	Investor	UK	2013	IT, NL, UK
20	SOLARIA	632	IPP	Spain	2002	EL, IT, PT, ES
21	Saferay	590	IPP	Germany	2010	FR, DE, IT, ES, UK
22	Neoen	561	IPP	France	2008	FR, PT
23	Aquila Capital	550	Investor	Germany	2001	DE, ES, PT, IT, FR
24	Tages Capital SGR	536	Investor	Italy	2011	IT
25	CEE-group	535	Investor	Germany	2000	DK, FR, DE, NL, UK
26	Cubico Sustainable Investments	515	Investor	UK	2015	FR, IT, PT, ES, UK
27	Lightsource BP	496	IPP	UK	2010	EL, IE, IT, NL, PL, PT, ES, UK
28	European Energy	476	IPP	Denmark	2004	DK, DE, IT, ES, UK
29	KGAL	421	Investor	Germany	1968	BG, FR, DE, IT, PL, PT, ES, UK
30	Wattner	413	Investor	Germany	2009	DE
31	Repsol	391	IPP	Spain	1947	ES
32	EDF Energies Nouvelles	385	Utility	France	1946	FR, EL, IT
33	Kronos Solar	384	IPP	Germany	2009	FR, EL, NL, RO, UK
34	Tenergie	364	IPP	France	2008	FR
35	Nordic Solar A/S	359	Investor	Denmark	2010	BE, DK, FR, DE, IT, PL, PT, ES, UK

Rank	Name	European Portfolio size 2022 (MW)	Owner type	HQ	Year founded	Active markets
36	Scatec	356	IPP	Norway	2007	CZ, UA
37	7C Solarparken	344	IPP	Germany	2005	BE, DE
38	Elawan Energy	290	IPP	Spain	2008	FR, PL, ES
39	The Renewables Infrastructure Group (TRIG)	276	Investor	Guernsey	2013	FR, ES, UK
40	Spes Solaris	261	IPP	Greece	2011	EL
41	Opdenenergy	261	Investor	Spain	2005	FR, IT, PL, ES, UK
42	Renewable Energy Capital Partners	250	Investor	Germany	2011	DE
43	Valorem	250	IPP	France	1994	FR
44	ERG Power Generation	220	IPP	Italy	2017	FR, DE, IT
45	Total Eren	202	IPP	France	2012	BG, FR, EL, IT, PL, PT, UA
46	Eneco	200	Utility	Netherlands	1995	BE, NL, UK
47	Renovalia	197	IPP	Spain	2004	IT, ES
48	Fotowatio Renewable Ventures (FRV)	188	IPP	Spain	2006	ES, UK
49	Naturgy	170	Utility	Spain	1843	ES
50	Voltaia	166	IPP	France	2005	AL, FR, EL, IT, PT, SK, UK



Abbreviation, Country, and flag

AL = Albania		LI = Liechtenstein	
AT = Austria		LT = Lithuania	
BE = Belgium		LU = Luxembourg	
BG = Bulgaria		LV = Latvia	
BY = Belarus		ME = Montenegro	
CH = Switzerland		MK = North Macedonia	
CY = Cyprus		MT = Malta	
CZ = Czechia		NL = Netherlands	
DE = Germany		NO = Norway	
DK = Denmark		PL = Poland	
EE = Estonia		PT = Portugal	
EL = Greece		RO = Romania	
FI = Finland		RS = Serbia	
FR = France		SE = Sweden	
HR = Croatia		SI = Slovenia	
HU = Hungary		SK = Slovakia	
IE = Ireland		TR = Turkey	
IS = Iceland		UA = Ukraine	
IT = Italy		UK = United Kingdom	

25 Largest European Solar Portfolio: Highlights

Enerparc AG



Portfolio size (MW):	2539
Owner type	IPP
HQ	Germany
Year founded:	2008
Active markets	BY, BG, CZ, FR, DE, IT, NL, PL, RO, SK, UA, UK

Iberdrola



Portfolio size (MW):	2252
Owner type	Utility
HQ	Spain
Year founded:	1992
Active markets	EL, IT, PT, ES, UK

Encavis



Portfolio size (MW):	1552
Owner type	IPP
HQ	Germany
Year founded:	2001
Active markets	DK, FR, DE, IT, NL, ES, SE, UK

NextEnergy Capital



Portfolio size (MW):	1300
Owner type	Investor
HQ	UK
Year founded:	2007
Active markets	IT, PT, ES, UK

Foresight Group



Portfolio size (MW):	1252
Owner type	Investor
HQ	UK
Year founded:	1984
Active markets	IT, PT, ES, UK

Obton A/S

OBTON



Portfolio size (MW):	1153
Owner type	Investor
HQ	Denmark
Year founded:	2008
Active markets	BE, DK, FR, DE, IT, NL, HU, PL

Octopus Investments

octopus investments

Portfolio size (MW):	1139
Owner type	Investor
HQ	UK
Year founded:	2000
Active markets	FR, IT, UK

Enel Green Power



Portfolio size (MW):	1096
Owner type	Utility
HQ	Italy
Year founded:	2008
Active markets	EL, IT, RO, ES

Sonnedit



sonnedix

Portfolio size (MW):	1085
Owner type	IPP
HQ	UK
Year founded:	2009
Active markets	FR, DE, IT, PL, ES, UK

EF Solare Italia



Portfolio size (MW):	1046
Owner type	Investor
HQ	Italy
Year founded:	2016
Active markets	IT, ES

IB Vogt



Portfolio size (MW):	1037
Owner type	IPP
HQ	Germany
Year founded:	2002
Active markets	DE, IT, NL, SI, ES, UK

Greencoat Capital



Portfolio size (MW):	1000
Owner type	Investor
HQ	UK
Year founded:	2009
Active markets	UK

Urbasolar



Portfolio size (MW):	1000
Owner type	IPP
HQ	France
Year founded:	2006
Active markets	FR

Galp



Portfolio size (MW):	914
Owner type	Utility
HQ	Portugal
Year founded:	1999
Active markets	PT, ES

Blue Elephant Energy



Portfolio size (MW):	896
Owner type	IPP
HQ	Germany
Year founded:	2015
Active markets	FR, DE, EL, IT, NL, ES

Better Energy



Portfolio size (MW):	874
Owner type	IPP
HQ	Denmark
Year founded:	2012
Active markets	DK, NL, PL, UA

Engie



Portfolio size (MW):	746
Owner type	Utility
HQ	France
Year founded:	2008
Active markets	BE, CZ, FR, IT, NL, ES, UK

Re:cap



Portfolio size (MW):	668
Owner type	Investor
HQ	Switzerland
Year founded:	2014
Active markets	DK, DE, NL, PL

Bluefield Solar Income Fund Ltd



Portfolio size (MW):	665
Owner type	Investor
HQ	UK
Year founded:	2013
Active markets	IT, NL, UK

SOLARIA



Portfolio size (MW):	632
Owner type	IPP
HQ	Spain
Year founded:	2002
Active markets	EL, IT, PT, ES

Saferay

saferay

Portfolio size (MW):	590
Owner type	IPP
HQ	Germany
Year founded:	2010
Active markets	FR, DE, IT, ES, UK

Neoen

NEOEN

Portfolio size (MW):	561
Owner type	IPP
HQ	France
Year founded:	2008
Active markets	FR, PT

Aquila Capital



Portfolio size (MW):	550
Owner type	Investor
HQ	Germany
Year founded:	2001
Active markets	DE, ES, PT, IT, FR

Tages Capital SGR



Portfolio size (MW):	536
Owner type	Investor
HQ	Italy
Year founded:	2011
Active markets	IT

CEE-group



Portfolio size (MW):	535
Owner type	Investor
HQ	Germany
Year founded:	2000
Active markets	DK, FR, DE, NL, UK

Sources

SolarPower Europe (2022) EU Market Outlook For Solar Power 2021 - 2025.

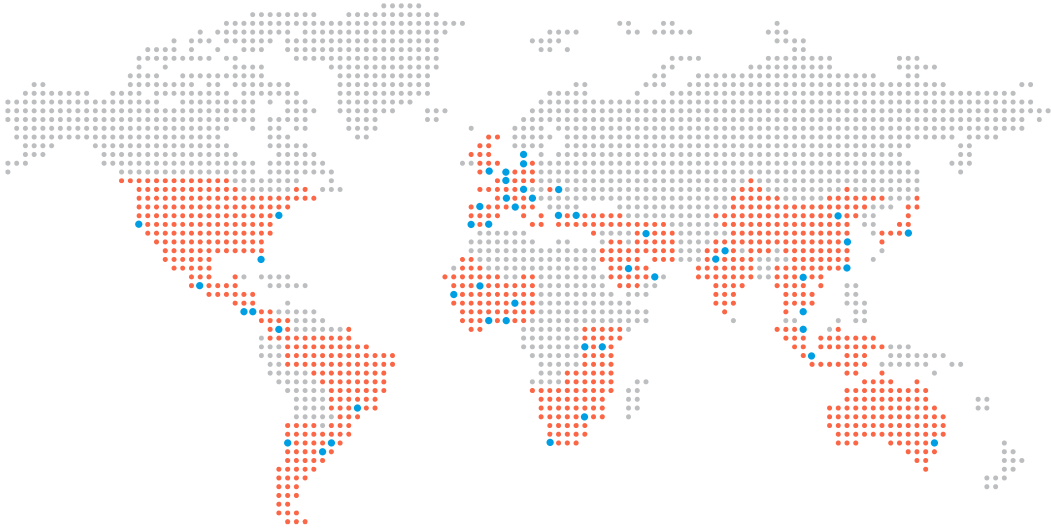
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