

The trade war also threatens the global energy transition

Düsseldorf, 12 May 2025 - The European photovoltaic association, Solarpower Europe, expects a global expansion of 655 gigawatts of solar capacity this year - but the figure could rise to 774 gigawatts. The prerequisite for this, however, is that the trade war emanating from the USA does not escalate further. "The forecasts show the risk that US tariff policy poses to climate protection and the global energy transition", comments Patrick Lemcke-Brasemann, Co-CEO of aream Group SE.

According to the report "Global Market Outlook for Solar Power 2025-2029", 597 gigawatts of new photovoltaic systems were installed worldwide last year. China alone contributed 329 gigawatts. The USA was a distant second with 50 gigawatts. Germany came in fifth place with 17.4 gigawatts, behind India (around 31 gigawatts) and Brazil (around 19 gigawatts). The association outlined three scenarios for 2025: In the optimistic scenario, the expansion could amount to 774 gigawatts, in the medium scenario 655 gigawatts and the negative scenario only estimates an additional 548 gigawatts of photovoltaic capacity.

The association considers the medium scenario to be the most likely. However, which development ultimately prevails will also depend heavily on US tariff policy. According to Solarpower, escalating trade conflicts could drive up the cost of photovoltaic systems, clog up project pipelines and discourage investment. The optimistic scenario, on the other hand, assumes persistently low module prices, high installation rates and a further increase in new installations in China. "A de-escalation of trade issues would therefore also be essential for the global climate goals", says Lemcke-Brasemann.

German photovoltaic systems in the aream portfolio generated good yields in the past month (target achievement 101 per cent). Around ten per cent was lost due to curtailments. The PV systems in Italy also benefited from good irradiation. "This almost compensated for the current technical failures due to dips in the middle of the month, which led to a total outage with a loss of around 250 MWh", explains Lemcke-Brasemann. The target was 94 per cent fulfilled. The aream plants in Spain, on the other hand, fell short of their target by around a fifth in April. "The low irradiation reduced the output by ten per cent", says Lemcke-Brasemann. In addition, there were curtailments with losses of around 350 MWh, a technical fault in the medium voltage at the beginning of the month and the blackout in Spain at the end of April.

The aream wind turbines in Germany continued to underperform in April (target achievement of just under 73 per cent). "Once again weak wind conditions and additional curtailments on the few windy days led to this result despite high technical availability", explains Lemcke-Brasemann. The target achievement since the beginning of the year is now around 66 per cent.

About the aream Group

aream Group, founded in 2005, is an investment and asset manager for institutional investors and industrial clients with a focus on sustainable infrastructure in the renewable energy sector. With its three divisions Fund and Asset Management, Project Development and Operation Management, aream covers the entire value chain for renewable energy investments. With a transaction volume of more than 2.5 billion euros, aream is one of the leading asset managers in this market, and its own portfolio of plants generates around 40 million euros worth of green electricity per year. Since 2008, aream has produced more than one billion



kWh of green electricity. As part of the growth strategy, several solar and wind parks are to be realized or acquired in the coming years. Through its own project development alone, aream currently has a long development pipeline with great potential. Further information: www.aream.de.

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