

Solar energy set to provide half of world's electricity by 2030: ASB head

KUALA LUMPUR: The solar energy sector is poised for unprecedented growth, as solar power will provide 50% of the world's electricity by 2030, said Asia School of Business (ASB) CEO, president and dean Sanjay Sarma (*pic*).

He said the shift is expected to not only revolutionise the global energy landscape but also open up significant business opportunities across industries.

"Solar is no longer a future prospect, it is happening now. From 2004 to 2024, the rate of solar adoption has surged from one gigawatt of installation per year to two gigawatts per day.

"This rapid acceleration is setting the stage for solar to supply half of the world's electricity by 2030," he said at the Green@Work Leadership summit at ASB yesterday.

He noted that the solar energy market has seen massive growth, spurred by technological innovations, plummeting costs, and supportive government policies.

"For businesses, this is a golden opportunity to tap into a thriving market that has gained momentum across both developed and emerging economies.

"The commercial potential of solar energy is staggering. Companies in the solar sector are reaping the benefits of economies of scale, and global demand for solar installations is expected to skyrocket.

"With solar becoming more affordable than ever, both large corporations and startups are capitalising on its expansion," he remarked.

Sanjay noted that companies specialising in solar panel production, energy storage and grid integration are attracting substantial investment.

"The ongoing technological advancements, such as more efficient photovoltaic cells and improved battery storage solutions, are paving the way for even faster adoption.

"Solar technology is becoming more efficient, reliable, and cost-effective. As a result, it is attracting record investment across the world.

"Businesses will have an incredible opportunity to be part of the energy transition that is reshaping the global economy," said Sanjay.

He added that the rise of solar energy has geopolitical and business implications too. As the demand for solar power increases, countries with robust solar industries are positioning themselves as global energy leaders.

"The United States, China and India, in particular, are expected to dominate the market as they scale up solar infrastructure.

"Solar energy is not just about reducing carbon emissions, it is becoming a key strategic asset for nations looking to strengthen their energy independence.

"For companies, this means navigating not just a competitive market, but also a geopolitically charged landscape."

Sanjay said the shift to solar is expected to trigger long-term changes in the global economy, especially for companies in the energy, manufacturing and technology sectors.

"With businesses increasingly prioritising sustainable solutions, solar power is seen as a critical driver of the future economy.

"In the next decade, we will see solar energy driving a major chunk of global electricity markets. Companies across industries, from tech to manufacturing, are already shifting their focus to solar, creating new market opportunities, jobs and growth," he said. - by **AIMIE SHAZRIE**

