

# World added 50% more renewable capacity in 2023 than in 2022 and next 5 years will see fastest growth yet, but lack of financing for emerging and developing economies is key issue

The amount of renewable energy capacity added to energy systems around the world grew by 50% in 2023, reaching almost 510 gigawatts (GW), with solar PV accounting for three-quarters of additions worldwide, according to Renewables 2023, the latest edition of the [IEA's annual market report](#) on the sector. The largest growth took place in China, which commissioned as much solar PV in 2023 as the entire world did in 2022. Advanced Soltech is active on the worlds largest and most fastgrowing market for solar energy.

## For more information, please contact:

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## About the China venture

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in China ASAB operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead enters an agreement to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ).

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## Attachments

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[World added 50% more renewable capacity in 2023 than in 2022 and next 5 years will see fastest growth yet, but lack of financing for emerging and developing economies is key issue](#)