

Energy titans race for solar power capacity

Middle East joins the rush

Global energy majors are strengthening their domination of utility-scale solar ownership, with many increasingly involved in project development. The top 15 plant owners in the table published today by Wiki-Solar are all multinational energy companies, twelve of which also feature in the top developers' list. The biggest climber is ACWA power, rising eight places to developer #5, after completing several massive projects in its native Saudi Arabia and surrounding countries.

The advance of established utilities is squeezing independent developers like Recurrent Energy, First Solar, Cypress Creek and Baywa RE. "The UK's leading participant is bucking both trends", says Philip Wolfe; "while developer Lightsource is climbing the table, its owner – energy major BP – is looking to divest".

The top two places in both lists are still held by China's SPIC and NextEra Energy in the USA. French utility Engie has now leapfrogged to owner #3 ahead of Italy's ENEL, which remains #3 developer. Other European majors EDF, Iberdrola, RWE and EDP also join a number of Chinese and Indian utilities prominent in both lists.

The leading independent power producer in the owners table at #16 is D E Shaw Renewables (DESRI). Neoen, Lightsource, JinkoSolar, Global Infrastructure Partners (GIP) and Enerparc also make the top thirty.

"The rate of development is still accelerating, as is the size of the projects", say's retiring Wiki-Solar founder Philip Wolfe. "Only those with the deepest pockets will be able to build world-class portfolios as these trends continue".

T E X T E N D S

Notes for readers:

- [1] The lists of top developers and owners are included on the following pages. These lists are published half-yearly, and this will continue [at least until the end of 2025](#).
- [2] Wiki-Solar defines 'utility-scale solar' as 4 MW_{AC} and above (\approx 5MW_P for PV; \approx electricity for 1,500 households in Europe) see: <http://wiki-solar.org/data/glossary/utility-scale.html>.
- [3] Wiki-Solar is the leading authority on utility-scale solar with a database covering over 25,000 utility-scale solar projects, of which about three-quarters are operational. All figures in this release are based on the AC export rating of operational plants. Projects under development are excluded until they have been commissioned.

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Wiki-Solar

Top plant owner / IPPs for utility-scale (4-MWac+) solar projects at Q1-2025

Rank	Plant owner / IPP [a]	[c]	Operating		Change since 01-Jan-24		
			Plants	GWac [b]	Plants	GWac [b]	Rank
1	SPIC (State Power Investment) [CN] (Inc Huanghe Hydropower Developments, Shanghai Electric and others)	Map	258	15.5	6	1.3	8
2	NextEra Energy [US] (Inc Florida Power & Light, Gulf Power and others)	Map	138	12.0	10	1.6	4
3	Engie [FR] (Inc SolaireDirect, SoCore Energy and others)	Map	291	8.8	33	2.2	1
4	ENEL [IT] (Inc ENEL Green Power, ENEL Green Power España and others)	Map	92	8.0	8	0.7	22
5	China Three Gorges New Energy [CN]	Map	101	6.9	2	0.2	42
6	Adani Green Energy [IN] (Inc SB Energy, Parampujya Solar Energy)	Map	74	6.7	5	1.3	9
7	China Huaneng Group [CN]	Map	142	6.1	3	0.2	39
8	AES Clean Energy [US] (Inc Main Street Power, sPower)	Map	194	5.8	27	1.3	10
9	Électricité de France [FR] (Inc EDF Energies Nouvelles, EDF Renewable Energy)	Map	92	4.8	7	1.1	11
10	CGN Solar Energy Development [CN] (part of CGN)	Map	90	4.7	2	0.4	33
11	Iberdrola SA [ES] (Inc Iberdrola Renewables, ScottishPower Renewables and others)	Map	42	4.4	11	1.0	14
12	National Thermal Power Corporation [IN]	Map	34	4.4	7	1.3	7
13	Dominion Energy [US]	Map	98	4.1	6	0.5	29
14	Deriva Energy [US] (formerly Duke Energy)	Map	95	4.0	6	0.4	34
15	Huadian Power International [CN]	Map	87	3.9	1	0.1	46
16	D. E. Shaw Renewable Investments [US]	Map	57	3.9	11	1.4	6
17	ACWA Power [SA] (49% owned by Silk Road Fund [CN])		19	3.8	2	0.7	23
18	China Datang Corporation [CN]	Map	80	3.6	0	0.0	
19	CECEP (China Energy Conservation and Environmental Protection Group) [CN] (Inc CECEP Solar Company)	Map	97	3.5	0	0.0	
20	RWE Group [DE] (Inc Consolidated Edison, RWE Clean Energy and others)		57	3.4	7	0.5	26
21	TotalEnergies [FR] (Inc Quadran Energie, EDEN Renewables India and others)	Map	45	3.4	8	1.7	3
22	Neoen [FR] (part owned by Impala SAS)	Map	82	3.2	20	1.0	16
23	China National Nuclear Corporation [CN]		14	3.0	1	2.0	2
24	Lightsource BP [GB] (part owned by BP)	Map	175	3.0	10	0.4	35
25	Shell [NL] (Inc Silicon Ranch, Sprng Energy and others)	Map	52	2.9	11	0.8	20
26	Azure Power [IN]	Map	50	2.8	0	0.0	
27	JinkoSolar [CN]	Map	53	2.8	0	0.0	
28	Global Infrastructure Partners [US] (Inc Vena Energy, Energon Soleq)		56	2.8	1	0.1	44

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Totals listed above: 2,665 142.3 205 22.3

[a] These top 28 plant owner / IPPs account for 142-GWac, ~18% of the world total.

[b] GWac total for projects over 4MWac; GWp figures typically ~25% higher

[c] Hyperlinks to Wiki-Solar map of company's projects

[d] Wiki-Solar database holds plant owner / IPPs for ~57% of projects so there will be some omissions from this list and figures for others may be understated by a factor of 1.8 on average



Wiki-Solar

Top project developers for utility-scale (4-MWac+) solar projects at Q1-2025

Rank	Project developer [a]	[c]	Operating		Change since 01-Jan-24		
			Plants	GWac [b]	Plants	GWac [b]	Rank
1	NextEra Energy [US] (Inc Florida Power & Light, DG New York and others)	Map	219	18.2	65	6.8	1
2	SPIC (State Power Investment) [CN] (Inc Huanghe Hydropower Developments, Shanghai Electric and others)	Map	160	12.1	4	0.8	35
3	ENEL [IT] (Inc ENEL Green Power, Codensa and others)	Map	120	11.3	19	3.8	4
4	Adani Green Energy [IN] (Inc SB Energy, Parampujya Solar Energy)	Map	73	8.3	8	2.5	11
5	ACWA Power [SA] (49% owned by Silk Road Fund [CN])		22	8.2	8	4.2	2
6	Canadian Solar [CA] (Inc Recurrent Energy)	Map	230	7.6	11	1.9	16
7	First Solar [US]	Map	98	7.5	8	1.6	20
8	Électricité de France [FR] (Inc EDF Energies Nouvelles, Photon Technologies [FR] and others)	Map	143	7.0	23	2.5	10
9	Tata Power [IN] (Inc Welspun Renewables, Northwest Energy and others)	Map	64	6.3	11	2.6	9
10	Engie [FR] (Inc SolaireDirect, SoCore Energy and others)	Map	242	6.3	18	1.2	26
11	Shell [NL] (Inc Silicon Ranch, Savion and others)	Map	93	6.1	22	2.1	14
12	Iberdrola Renewables [ES] (part of Iberdrola SA) (Inc Infigen, Avangrid Renewables)	Map	72	6.1	17	1.7	18
13	Lightsource BP [GB] (part owned by BP)	Map	161	5.6	31	2.4	13
14	CHN Energy [CN]		3	5.5	2	4.0	3
15	National Thermal Power Corporation [IN] (Inc NTPC Renewable Energy)	Map	34	5.4	12	3.3	5
16	AES Clean Energy [US] (Inc Main Street Power, sPower)	Map	174	5.2	27	1.2	24
17	Invenergy Services [US]	Map	33	4.8	12	2.7	8
18	JinkoSolar [CN]	Map	33	4.6	2	1.8	17
19	ACME Solar [IN]	Map	67	4.4	3	1.7	19
20	China Three Gorges New Energy [CN]	Map	50	4.2	1	0.1	54
21	ReNew Power [IN]		32	4.1	7	1.5	21
22	RWE Group [DE] (Inc Consolidated Edison, RWE Clean Energy and others)		79	4.0	24	1.5	22
23	Energias de Portugal [PT] (Inc Kronos, EDP Renováveis)		93	4.0	21	2.5	12
24	China Huaneng Group [CN]	Map	74	3.8	3	0.2	52
25	CGN Solar Energy Development [CN] (part of CGN)	Map	48	3.8	2	0.4	41
26	Avaada Power [IN] (Inc Giriraj Enterprises)		28	3.8	5	1.0	28
27	China Datang Corporation [CN]	Map	66	3.7	0	0.0	
28	Cypress Creek Renewables [US] (acquired by EQT Infrastructure [SE]) (Inc FLS Energy)	Map	271	3.6	16	0.4	44
fTopPC_5105Totals listed above:			2,782	175.7	382	56.4	

[a] These top 28 project developers account for 176-GWac, ~22% of the world total.

[b] GWac total for projects over 4MWac; GWp figures typically ~25% higher

[c] Hyperlinks to Wiki-Solar map of company's projects

[d] Wiki-Solar database holds project developers for ~75% of projects so there will be some omissions from this list and figures for others may be understated by a factor of 1.3 on average