

Photovoltaic Bubble Bursts as the Sector Tries to Negotiate a Debt Moratorium with the Government

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Yesterday, Enerside, a Catalan photovoltaic company, filed for bankruptcy. With less than €6 million in revenue and over €60 million in debt, it is not an isolated case. The bursting of the photovoltaic bubble has left solar plant developers in Spain—a community of nearly a thousand companies of varying sizes—facing severe financial distress, with over 15% of the solar fleet at risk of insolvency due to an inability to service their debt.

Spain is the second-largest solar energy producer in the EU after Germany (which has 117 GW), with a installed capacity totaling around 55 GW. However, the average price captured fell from €42.28 per megawatt-hour (MWh) in 2024 to €36.39/MWh in 2025, and down to €29.68/MWh in the first half of 2026—representing a steep 30% collapse. According to Unef, the solar industry trade association, 2025 recorded 797 hours with prices at zero euros per megawatt-hour. So far in 2026, there have already been 900 hours at zero or negative prices.

Under these circumstances, Unef estimates the size of this financial shortfall at roughly €900 million. To address it, the association has proposed a three-year moratorium to the Ministry for the Ecological Transition—during which ICO (Spain's Official Credit Institute) would take over the loans—while project cash flows recover in a more stable pricing environment.

Unef estimates that the moratorium would benefit facilities totaling about 10 Gigawatts out of the 55 GW of installed photovoltaic capacity in Spain, which holds the second-largest capacity in Europe behind only Germany (117 GW).

