

Chile Wind Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Chilean wind energy market is expected to register a CAGR of more than 4% during the forecast period of 2022-2027. The COVID-19 pandemic negatively impacted the Chilean wind energy market. The disruptions in the global trade restricted the supply of wind energy components to the Chilean region, which, in turn, delayed the construction of wind energy projects. Major factors expected to promote market growth include favorable government policies, increasing investments in wind power projects, and the reduced cost of tariffs for wind power generation. However, the increasing adoption of alternate energy sources, such as gas-based power and solar power, is likely to hinder the market growth.

? The onshore segment is expected to dominate the Chilean wind energy market during the forecast period.

? Decrease in the production cost of offshore wind turbines is expected to create ample opportunities for players to invest in the Chilean wind energy market.

? Increasing number of wind power generation projects are expected to drive the Chilean wind energy market during the forecast period.

Chile Wind Energy Market Trends

Onshore Segment to Dominate the Market

? In Chile, onshore wind energy power generation technology has evolved over the past five years since the country is promoting the growth of wind power-based electricity generation to meet power needs.

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? As of 2020, Chile had installed 2419 MW of onshore wind energy, which was comparatively higher than the 910 MW installed in 2015.

? The country has ambitious plans for renewable energy. By 2035, the government wants at least 60% of the electricity generated in the country to come from renewable sources, with the figure rising to 70% by 2050.?

? In April 2021, Norwegian power producer Statkraft announced that it is planning to build three onshore wind farms with a combined capacity of 102 megawatt (MW) in Chile. The project is expected to produce more than 300 gigawatt-hours (GWh) of renewable energy and be able to supply power to 100,000 average Chilean households.

? In November 2021, Colbun SA announced its Horizonte Onshore Wind Project with an installed capacity of 980 MW located in Antofagasta, Chile, which is scheduled to be commissioned by 2024. The project is expected to generate 2,000,000 MWh of electricity and be able to supply enough energy to power 700,000 households. The project has an investment cost of around USD 700 million.

? Hence, owing to the above factors, the onshore wind energy segment is expected to grow faster in the Chilean wind energy market during the forecast period.

Increasing Number of Wind Power Generation Projects Driving the Market Demand

? Due to the high population and the electricity demand increasing day by day, the country is promoting the growth of wind energy. Many multinational corporations and local firms are investing in the growing wind sector with the help of the government of federal provinces in Chile.

? As of 2020, total renewable energy installed in the country accounted for 12,794 MW, which was comparatively higher than 8452 MW installed in 2015. Wind power accounts for 27.7% of renewable energy consumed in Chile. The Chilean government has established various policies to improve wind power installations in the country.

? As part of this, the country announced a decarbonization plan which states that about 70% of the energy consumed in Chile would be generated from renewable sources by 2050, and the country is planning to completely phase out coal plants by 2040 to achieve carbon neutrality. This, in turn, is expected to boost the growth of wind energy projects in the country.

? In December 2021, German wind turbine maker Nordex SE announced that it is supplying 19 wind turbines for a 110-MW Torsa onshore wind project owned by Statkraft AS in central Chile. The N163/5.X turbines will be delivered for the Torsa project in the municipality of Litueche to the south of the capital Santiago de Chile.

? Moreover, the country is planning to commission its Los Cerrillos wind farm with an installed capacity of 51.75 MW by December 2022. The project is currently at a permitting stage and is being developed by Statkraft and Torsa Chile.

? Owing to the above factors, the increasing number of wind power generation projects is expected to drive the growth of the Chilean wind energy market during the forecast period.

Chile Wind Energy Market Competitor Analysis

The Chilean wind energy market is moderately fragmented. Some of the key players in the market include Corporacion Acciona Energias Renovables SA, Orsted AS, Duke Energy Corporation, General Electric Company, and Siemens Gamesa Renewable

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