

Brazil 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:

Brazil's installed wind energy capacity is expected to register a CAGR of over 6% during the forecast period (2022-2027). The country did not report any slowdown in onshore wind installations during the COVID-19 outbreak in 2020 and outperformed 2019 installations. Rising governmental focus toward reduction of carbon emissions and growing power demand across the nation are likely to augment the market share of participants operating in the industry. The country has abundant wind resources, and there are many projects in the pipeline to achieve the 2024 target set by the Brazilian government. Increasing demand for renewable energy and rising investments in the wind power sector are driving the wind energy market in the country. Brazil is among one of the world's top five wind markets, accounting for approximately 3% of the global new wind capacity. However, the increasing adoption of alternative clean energy sources, such as solar photovoltaics, is likely to restrain the market's growth.

Key Highlights

Over 4,600 miles of windy coastline and ample wind resources across the country indicate a favorable business scenario for the market players. The Northeast region of Brazil has over 80% of wind farms due to its constant wind speed, which may further boost the onshore wind energy market during the forecast period.

The country witnessed a slowdown in government auctions due to the rising trend of private PPAs, which are quickly growing since they offer wind power at very competitive prices. This factor may create ample opportunities for the private players operating in the wind industry.

The growing deployment of solar PV across the commercial and industrial sector and supportive government policies toward reducing carbon footprint are likely to restrain the market's growth.

Brazil Wind Energy Market Trends

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Onshore Wind Energy Market is Expected to Dominate the Market

As the energy demand rises, major companies are heavily investing in wind energy projects. As of 2021, approximately 50 onshore wind projects have been planned for the next five years with an investment of USD 12 billion. Growing technological improvements, such as high-efficiency wind turbines, have led the companies to invest in the business.

Brazil's onshore capacity is expected to grow from 2020 to 2024, reaching 30 GW from 17.7 GW. According to the Brazilian Association of Wind Energy, the country is expected to have at least 30 GW of total wind energy capacity.

As of November 2021, the installed wind power capacity surpassed 20 GW. The nation has over 10,000 wind turbines installed across 750 operational wind parks. The Brazilian Electricity Regulatory Agency (ANEEL) has approved more than 350 new wind power projects with a total capacity of over 12 GW, out of which 170 projects are under construction.

In addition, the growing size of wind turbines has assisted in lowering the cost of wind energy, indicating that it is economically competitive with fossil fuel alternatives.

Hence, owing to such factors, the onshore wind energy segment is likely to witness considerable growth in Brazil's wind energy market during the forecast period.

Rising Deployment of Solar PV is Likely to Restrain the Market Growth

Brazil is one of the sunniest nations globally, and solar energy accounted for approximately 17% of the total renewable energy sources, with the addition of around 1.3 GW in 2021.

Solar energy in Brazil reduces negative environmental impact and improves power distribution networks. Solar power generation is augmenting industrial, agricultural, and domestic processes, creating huge employment.

The latest 10-year plan presented by the Brazilian government projected that renewable sources will account for a maximum share of the additions to installed power capacity expansion by 2030. The largest forecast addition is likely to come from solar energy.

As of 2020, there were a total of 3,893 solar power plants in Brazil as per the Operator of the National Electricity Systems (ONS). Around 214 solar parks are in the project stage, and 13 solar power plants are under construction.

Brazil Wind Energy Market Competitor Analysis

The Brazilian wind energy market is moderately fragmented due to many companies operating in the industry. Some of the key players in the market include Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, Nordex SE, ABB Ltd, and Neoenergia SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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