

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

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Report description:

The Portugal wind energy market is expected to record a CAGR of more than 8.5% during the forecast period. The impact of the COVID-19 pandemic was negative on the country's wind energy industry, as many large-scale and small-scale wind energy projects were halted in 2020. For example, in 2020, as per the International Energy Agency, Portugal completed wind and solar PV auctions from January to June, but the overall capacity awarded in the region was significantly lower than the previous year. The Portugal wind energy market is expected to grow in the coming years. Factors such as the declining cost of wind power generation, increasing sensitivity toward environmental issues, and support from the government through financial incentives are likely to drive the market for wind energy during the forecast period. On the flip side, the substitution of solar energy and gas-fired power plants is expected to continue to restrain the market. The solar energy industry achieved cost reduction significantly higher than the wind energy sector.

Key Highlights

With a significant onshore wind energy capacity of around 4.37 GW in 2020, the onshore sub-sector is expected to dominate the wind energy market in Portugal during the forecast period.

Increased demand for electricity in the country is expected to provide market opportunities for wind power development. The massive wind power potential and a decline in the cost of wind energy are likely to provide widespread business opportunities to the market in the coming years.

Favorable government policies and increasing investments in the wind energy sector are likely to drive the market during the forecast period.

Portugal Wind Energy Market Trends

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Onshore Segment to Dominate the Market

Onshore wind energy is expected to dominate the market during the forecast period and is likely to become a significant source of electricity for Portugal to achieve carbon neutrality by 2050.

With onshore wind energy capacity reaching 5,214 MW in 2020 in the country, the segment is expected to grow and reach 9,000 MW by 2030 as per its goals, which will drive the market's growth.

With the commissioning and announcements of several wind power projects in Portugal, onshore wind energy will dominate the market during the forecast period. For instance, in January 2021, EDP Renovaveis SA (EDPR) entered into a contract to design, construct, and operate two medium-scale wind farms, namely Tocha II, with a capacity of 33 MW, and Sincelo, with a total capacity of 92 MW in the districts of Coimbra and Guarda, Portugal.

In April 2021, Exus Management Partners announced an 85 MW wind and solar hybrid project in northern Portugal. The project is expected to commission by 2023.

Hence, with such development works and targets by the government, the segment is likely to dominate during the forecast period.

Government Policies and Increasing Investments to Drive the Market

Favorable government policies will drive the wind energy market in Portugal. The government has launched various government policies and initiatives to support the growth of renewable energy and wind energy deployment in the country. For instance: In 2020, The Portuguese government pledged its ambitious 2030 targets in the European Union. It wants renewable energy to cover 80% of the country's electricity needs by 2030, of which 31% would come from wind.

In January 2022, wind energy generated a majority share of 31.6% of renewable electricity, followed by hydropower.

The Portuguese government's Energy and Climate Plan targets, which aim to have 47% of renewable sources in gross final energy consumption by 2030, will drive the growth of wind energy installations.

According to BP's statistical review of world energy 2021, wind energy's contribution to the total renewable energy generation in 2020 was 18.1%.

According to the Portuguese Renewable Energy Association (APREN), in 2021, wind energy generated 12.92 terawatt-hours (TWh) of electricity. The other renewable sources, hydro and solar, generated 11.61 TWh and 1.74 TWh, respectively.

In 2020, European Investment Bank (EIB) signed an agreement with alternative investment management firm Ben Oldman to provide EUR 100m (USD 114m) to co-finance solar photovoltaic (PV) and wind energy projects in Spain and Portugal. Thus, driving the growth of the market.

In 2020, Portugal also saw the commissioning of two new floating offshore wind turbines, totaling 16.8 MW, which will have a positive impact on the market.

Hence, government support and rising investments in renewable energy will drive the wind energy market growth during the forecast period.

Portugal Wind Energy Market Competitor Analysis

The Portugal wind energy market is moderately consolidated. Some of the major players in the market include Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, Oersted AS, Electricite de France SA, and Acciona SA.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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