Brazil Solar 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 Brazilian solar energy market is expected to witness a CAGR of around 5.5% during the forecast period (2022-2027). The COVID-19 outbreak has had a significant impact on the country's economy, which is expected to majorly hamper the solar market's growth. In 2020, Brazil generated 10.7 TW.h of solar power and stood as the second-highest contributor to the solar market in South America. The primary drivers of the market include government initiatives, like net-metering, to promote renewable energy, stabilize the growing carbon footprint, and have a sustainable form of energy. Also, net metering helped customers get credits on the bills by selling excess electricity produced to the grid. However, at the end of 2019, Brazil's electricity regulator, Agencia Nacional de Energia Eletrica (ANEEL), proposed to apply a fee for solar systems with up to 5 MW of power generation capacity, which is expected to hinder the market's growth during the forecast period.

Key Highlights
The increasing electricity demand, especially from renewable sources, is likely to drive the market during the forecast period. Under its latest plan, Plano Decenal de Expansao de Energia (PDEE) 2027, Brazil is expected to increase its non-hydro renewable energy to 28% of its electricity generation mix by 2027. Utility-scale projects and distributed solar generation projects are expected to be rolled out under various auctions, which is expected to create an opportunity for the market to grow in the future. With a significant installed solar PV generation capacity of around 8.01 GW in 2021 and concentrated solar power (CSP) in its initial state, solar photovoltaic (PV) is expected to dominate the Brazilian solar energy market during the forecast period.

Brazil Solar Energy Market Trends

Rising Electricity Demand to Drive the Market

Electricity generation in Brazil is done through various fuels, and renewables are one of the major generation sources. With the increasing concerns over climate change in the atmosphere due to increasing CO2 emissions, Brazil and other countries are concentrating more on electricity generation from renewables. As of 2021, Brazil generated nearly 45% of electricity from renewable sources.
The demand for electricity in Brazil is mostly mitigated by the hydropower facilities available. Hydropower dominated the country, accounting for nearly 26% of the country's electricity generation in 2020. Hydropower plants are located on the Amazon River basin in the north. However, Brazil's demand for electricity is mainly from the eastern coast that relies primarily on hydropower, which could be insufficient to fulfill the ring electricity demand during the coming years.
According to the Operator of the National Electricity System (ONS), there are 3,893 solar power plants in Brazil, with another 13 in the construction stage.
In 2020, installed solar power in Brazil was 7.8 GW, and the country expects to have 1.2 million solar power generation systems by 2024. With its net-meter policy and decreasing solar energy cost, Brazil's solar energy is anticipated to increase during the forecast period.

Increasing Deployment of Solar Photovoltaic (PV)

Brazil is one of the most advanced countries in South America with respect to the development of renewable energies. The country has excellent solar radiation levels, as it is in a latitude range in which the incidence of solar radiation is much higher than the rest of the world.
Solar power energy picked pace from 2017, with the total capacity increasing to 7.8 GW in 2020. Overall, Brazil's solar power sector has experienced decent growth with its economic recovery since 2017, and it may lead the regional market in the future. For instance, in January 2020, Enel Group announced that the 475 MW Sao Goncalo solar PV plant in Northeastern Brazil was connected to the grid. The plant may be able to produce more than 1,200 GWh annually.
In 2020, the Brazilian government announced that the Norwegian clean power producer Scatec ASA would install a 532-MW solar photovoltaic (PV) plant in Rio Grande do Norte state, Brazil. The project is likely to be operational by March 2022. Such projects are expected to boost the market during the forecast period.

Brazil Solar Energy Market Competitor Analysis

The Brazilian solar energy market is fragmented. Some of the key players in the market include JinkoSolar Holding Co. Ltd, Yingli Green Energy Holding Co. Ltd, Canadian Solar Inc., Engie SA, Scatec Solar ASA, JA Solar Holdings Co. Ltd, Enel SpA, NextTracker Inc., and Solar Provider Group (SPG).

Additional Benefits:

The market estimate (ME) sheet in Excel format
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