

## **Brazil Power Epc Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

The Brazilian power EPC market is expected to register significant growth, with a CAGR greater than 7.5% during the forecast period.

The market was negatively impacted by COVID-19. Presently, the market has reached pre-pandemic levels.

#### Key Highlights

Over the long term, high investments in new projects and supportive government policies are likely to drive the Brazilian power EPC market during the forecast period.

On the other hand, geopolitical tensions and high fiscal deficit with a high inflation rate are expected to negatively impact Brazil's power EPC market in the short term.

Nevertheless, with the Renewable Target of 2030, Brazil aims to achieve a renewable capacity exceeding 60.8 GW. The government has also approved various projects, majorly solar and wind power plant projects, which may provide ample opportunities to the Brazilian power EPC market in the coming years.

#### Brazil Power EPC Market Trends

##### Renewable Energy to Dominate the Market

In 2021, Brazil ranked third globally in terms of installed capacity from renewable energy sources, after China and the United

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States. It stands first in terms of installed biomass capacity, second in terms of hydropower capacity, and eighth in terms of wind capacity. The country's favorable geographic conditions have also promoted a massive uptake of photovoltaic systems, leading to a remarkable average annual growth.

In 2021, Brazil's total renewable energy installed capacity accounted for 159,943 MW. Hydropower remains the most explored energy source, although its share in the domestic electric energy matrix is gradually decreasing as other renewable sources, such as wind and solar, gain traction.

As of 2022, Brazil has a renewable energy capacity higher than the global average of 38%. Solar energy now accounts for 6.9% of the Brazilian energy grid, while wind energy accounts for 10.9%. In 2021, Brazil set a new record in free-market power plant expansion, with more than 3 GW installed. In addition, 75% of the plants installed were wind and photovoltaic.

Wind energy is one of the critical sources of renewable energy. Further, the Brazilian government is focusing on attracting investment for the wind power plant to increase its capacity by 2024.

Hence, investments and policies for new projects of renewable energy are expected to be the biggest and the most dominating driver for the Brazilian power EPC market during the forecast period.

### Upcoming Projects Likely to Drive the Market

Brazil is one of the leading countries in South America in electricity generation. As of 2021, the country had an electricity generation capacity of about 654.4 terawatt-hours, which was 5% higher than 2020 (621.3 terawatt-hours) electricity generation. According to the Brazilian Photovoltaic Solar Energy Association (Absolar), installed solar capacity in Brazil was expected to nearly double by 2021, rising from 7.7 GW in 2020 to 14 GW in 2021. The majority of the capacity (9.3 GW) would be distributed to solar power plants used for self-consumption, with massive solar power plants accounting for 4.7 GW or 2.4% of the capacity.

In May 2022, solar projects with a total capacity of 166 MW won the latest renewables auction in Brazil, according to the energy regulator EPE. The A-4 new energy auction granted a total of 947.9 MW of renewable energy, with thermoelectric energy receiving 409 MW between two projects and solar PV receiving only five awards. An increase in solar capacity and the development of new projects in the power sector are expected to drive the power EPC market in the country during the forecast period.

In October 2022, three recent project deliveries to Brazil proved Wartsila's engineering, procurement, and construction (EPC) capabilities. The three power plants are part of three distinct projects, all of which are located in the state of Espirito. All three projects use Wartsila 34SG gas engines, a total of 16 engines with a combined output of around 150 MW, enough to power approximately 280,000 houses in the region.

In February 2022, Shizen International Inc. announced the commencement of the commercial operation of a solar power plant in Brazil. Its construction began in August 2021 and had a 555 kWp output (DC). The power generated by this power plant will be distributed to seven retail establishments in the state of Para, Novo Mundo, via a remote net-metering system.

Despite Brazil's unfavorable economic and political scenario during the past few years, the market for renewable energy continues to grow and attract international players. Brazil's government is regulating various policies to attract domestic and foreign investments for renewable projects.

With large-scale renewable projects under construction or financially committed government initiatives, the state is likely to witness growth in energy production through renewable.

Therefore, due to such factors, Brazil's power EPC market is expected to grow during the forecast period.

### Brazil Power EPC Market Competitor Analysis

The Brazilian power EPC market is moderately fragmented due to several companies operating in the industry. The key players in the market (not in particular order) include Fluor Daniel Brasil, Ltda, General Electric Company, ENEL SpA, Canadian Solar Inc., and Siemens Renewable Energy SA.

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