

## **Venezuela Renewable 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 Venezuelan renewable energy market is expected to register a CAGR of more than 3.5% during the forecast period, 2022-2027. The COVID-19 outbreak in Q1 2020 had an adverse impact on investments, especially in the renewable energy sector, and further delayed the ongoing project installations. Factors such as the increasing hydropower installations, increasing share of renewable energy in the total energy mix to meet the rising power demand, and decreasing the dependency on fossil fuels to reduce carbon emissions are expected to drive the market. However, limited land and limited power capacity by variable renewable energy sources are expected to hinder the market growth during the study period.

### **Key Highlights**

Hydropower is expected to be the dominating segment in the Venezuelan renewable energy market during the forecast period, owing to increasing installation capacity. It is considered one of the dominating energy generation sources.

The Venezuela Plan for the National Electric System aims to integrate renewables into the power system. The plan aims to develop 613 MW of renewable energy by 2033. This is expected to create ample opportunities for the market players soon.

The increasing share of renewable energy in the total energy mix is expected to drive the Venezuelan renewable energy market.

### **Venezuela Renewable Energy Market Trends**

#### **Hydropower Segment to Dominate the Market**

The market for hydropower in Venezuela is huge and accounts for most of the electricity production in the country. Hydropower

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accounted for around 85% of the total power generation mix in 2020. In terms of renewable power generation, hydropower is the only source that has been utilized for power generation.

The Guri hydroelectric power plant has an installed capacity of 10,200 MW and is one of the biggest power plants in the world. The plant provides approximately 50,000 GW/h of energy to the country annually.

Venezuela accounts for approximately 73% of the country's energy requirements that are met by the Guri power plant.

In 2020, Venezuela had a total installed capacity of 16,521 MW of hydropower. This is expected to be the dominating renewable energy source during the forecast period.

Venezuela has great potential to use power from hydroenergy, and this is expected to drive the growth of the renewable energy market during the forecast period.

## Plans to Increase Renewable Energy Share in the Energy Mix Driving the Market Demand

As demand for energy is rising, Venezuela is turning toward adopting renewable energy as it can provide clean energy. The adoption of renewable energy with advanced technology gradually makes hydropower, solar, and wind significant sources of renewable energy.

Venezuela is in its transition stage toward new energy, in which renewable energy is expected to become the fundamental resource to address the country on its path to sustainability. According to the latest statistics published by the International Renewable Energy Agency, Venezuela had around 16.59 GW of installed renewable energy generation capacity in 2020.

In 2020, the Venezuelan government announced a plan to build its first utility-scale PV project to strengthen its National Electric System. In particular, solar energy is providing an important contribution to meeting the energy demand in the electricity sector. The electricity generated by solar PV was about 0.05 TWh in 2020.

In 2020, Venezuela was also planning to build wind farms with a generating capacity of 10,000 MW over the next 15 years. This is expected to increase the renewable energy share in Venezuela's total energy mix.

Moreover, in June 2021, Venezuela commenced operations of the first photovoltaic system in the country, located in Guarico state. However, the proposed plans are expected to witness significant growth, driving the Venezuelan renewable energy market during the forecast period.

## Venezuela Renewable Energy Market Competitor Analysis

The Venezuelan renewable energy market is consolidated. The key players in the market include SOLINAL CA, INGESOL CA, Siemens Gamesa Renewable Energy SA, Andritz AG, and Corpoelec (National Electric Corporation).

Additional Benefits:

The market estimate (ME) sheet in Excel format  
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