

Spain 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:

The Spanish wind energy market is expected to record a CAGR of more than 8% during the forecast period of 2022-2027. The COVID-19 outbreak in Q1 2020 resulted in weak electricity demand across the country. Renewable energy was not explicitly noticeable, as the country witnessed a growth in its renewable energy installed capacity in 2019-2020, particularly from wind energy installations. Factors such as supportive policies with different incentives, increasing offshore wind energy investments, and rising capacity installations are expected to drive the Spanish wind energy market during the forecast period. However, the substantial increase in initial investment for installation, limited grid infrastructure, and adoption of alternative renewable energy sources such as solar and hydropower are expected to hinder the market's growth during the forecast period.

□ The onshore wind energy segment is expected to dominate the Spanish wind energy market, owing to the year-on-year increase in annual capacity installations, which is expected to drive the wind energy market significantly.

□ Spain aims to generate 22 GW of new wind energy capacity installations by 2030. This is likely to create ample opportunities for the Spanish wind energy market over the coming years.

□ Supportive government policies and regulations are expected to drive the Spanish wind energy market during the forecast period.

Spain Wind Energy Market Trends

Onshore Segment to Dominate the Market

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□ Spain has witnessed huge investments in wind energy from domestic and international players in recent years, which has resulted in the growth of wind energy's market share. The share of wind energy in the electricity generation mix amounted to around 23% in 2021.

□ According to the Spain Wind Energy Association's (AEE) statistics in 2020, wind energy accounted for about 27,446 MW of accumulated capacity. Moreover, as of 2020, wind energy was the second-largest source in the renewable energy mix. Spain ranks fifth in terms of wind power installations after China, the United States, Germany, and India.

□ Spain's wind energy caters to 21.9% of electricity consumption, and there are over 1,265 wind farms currently operational in more than 1,000 municipalities. This is further expected to increase in line with upcoming onshore wind energy projects.

□ In December 2021, Iberdrola, the Spanish energy company, entered into service contracts with Siemens Gamesa for 69 wind projects in Spain and Portugal. The contracts include the services of 1,963 wind turbines with an output capacity between 660 kW and 3.465 MW of unit power for a period of three to five years.

□ Furthermore, in January 2021, the Ministry of Ecological Transition, Spain, awarded 998 MW of wind capacity to independent producers in the latest auction. The successful bidders for these wind power projects have to complete the task by 2024.

□ Therefore, such developments are expected to boost the demand for the onshore wind energy sector in Spain during the forecast period.

Supportive Government Policies and Regulations Driving the Market Demand

□ The Spanish government has released numerous plans and policies to promote the growth of renewable energy in the power generation sector. These initiatives, along with the investments in renewable energy projects, resulted in renewables' share in the total power production amounting to around 46.8% in 2021.

□ In 2021, Spain's wind energy was the leading energy source, accounting for over 23% share of the national energy mix. Wind energy surpassed nuclear energy in the national energy mix for the first time since 2013 due to numerous supportive wind energy market policies. Moreover, the total wind energy installed capacity increased from 27494 MW in 2020 to 28709 MW in 2021, registering an increase of about 4.4%.

□ In January 2020, the Spanish government passed the integrated National Energy and Climate Plan (PNACC) for the period 2021-2030 as per the directives of the European Union to meet the greenhouse gas emission (GHG) reduction targets. The ten-year plan aims at achieving carbon neutrality by decreasing the gross total GHG emissions in the power, transport, and industrial sectors. This is expected to meet the set targets with increased wind energy installations.

□ Also, in December 2021, the Spanish government approved the public-private funding measure to support renewable energy projects with the hope that it would help in achieving the green energy transition. Under the plan, the government is allocating public funds worth EUR 6.9 billion (USD 7.77 billion) for innovative green energy technologies.

□ In December 2020, the government established a new remuneration framework under the Renewable Energy Economic Regime (REER), based on a long-term recognition of the price for energy allocated in competitive auctions. The framework is set to encourage private investments in the wind energy sector to achieve the targets set in PNACC.

□ Therefore, in line with the aforementioned factors, supportive government policies are expected to drive the Spanish wind energy market during the forecast period.

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Spain Wind Energy Market Competitor Analysis

The Spanish wind energy market is moderately fragmented. The key players in the market include Acciona SA, Siemens Gamesa Renewable Energy SA, Vestas Wind Systems AS, General Electric Company, and Iberdrola SA, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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