

Brazil 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 Brazilian renewable energy market is expected to register a CAGR of more than 3.8% during the forecast period of 2022-2027.

The COVID-19 outbreak in Q1 of 2020 had an adverse impact on investments. For instance, Petrobras cut its 2020 investments by 30%, down to USD 8.5 billion from USD 12 billion. Though there was an impact on the supply chain during H1 of 2020, the renewable energy sector in the region managed to grow in 2020. Factors such as the increasing investments and developments in the wind energy sector and supportive government policies are expected to drive the market during the forecast period. However, limited land and limited power capacity by variable renewable energy sources are expected to hinder the market growth during the study period.

The wind energy segment is expected to witness significant growth during the forecast period, owing to future investments in offshore and onshore wind energy projects.

Brazil has aimed to exceed its renewable energy installed capacity to 60 GW by 2030. This is expected to provide ample opportunities for the market studied in the coming years.

Upcoming renewable energy projects are likely to drive the Brazilian renewable energy market during the forecast period.

Brazil Renewable Energy Market Trends

The Wind Energy Segment is Expected to Witness Significant Growth

Scotts International. EU Vat number: PL 6772247784

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

www.scotts-international.com

Brazilian wind energy has been growing on a fast trajectory, with the prospect of being the second primary source of energy in 2020, after hydroelectricity. The wind power sector is dominated by the onshore segment as the country does not have offshore wind installations.

As per the Brazilian Energy Research Company (EPE), in 2021, Brazil's installed wind energy capacity reached 57,051 GWh. The country now has 726 operational wind parks with a total of 8,585 wind turbines, producing enough energy to meet the monthly demand of 28.8 million households.

However, there is a growing interest in offshore power plants, as wind is usually more durable and more uniform in the sea. Brazil will be the first country in Latin America to invest in offshore wind energy.

Furthermore, in November 2021, Copenhagen Infrastructure Partners (CIP) announced plans to participate in a 1.8 GW offshore wind power and green hydrogen project in the Brazilian state of Rio Grande do Norte. The state government and CIP signed a Memorandum of Understanding (MoU) to execute the Alisios Potiguares offshore wind and green hydrogen project.

In recent years, wind energy has gained huge prominence, and it currently represents 9.2% of the national electricity matrix. Moreover, according to the Brazilian government, it is expected that there will be close to 30.2 GW of installed wind capacity in 2024, considering the auctions already made and contracts signed in the free market.

Furthermore, there are various wind power projects, such as Neoenergia, which has 17 wind farms in operation with an installed capacity of 516 megawatts (MW) and another 15 under construction. With the completion of this project, Brazil is expected to add 1 GW installed capacity through wind power into country grids.

Hence, owing to the above points, the wind energy segment is likely to witness considerable growth in Brazil's renewable energy market during the forecast period.

Upcoming Renewable Energy Projects are Driving the Market Demand

Brazil is one of the most advanced countries in Latin America with respect to the development of the renewable energy sector. The country has excellent levels of solar radiation, as it is in a latitude range, in which the incidence of solar radiation is much higher compared to the rest of the world.

As per IRENA, the total renewable energy installed capacity accounts for 150 GW in 2020. There has been 4.2% year-on-year growth compared to the previous year (2019). The increasing installation capacity is expected to drive the Brazilian renewable energy market.

As of 2022, Brazil has 181,532.7 MW of authorized power, of which 82.96% comes from renewable sources. Wind parks account for 11.41% of the country's total installed capacity, while solar energy represents 2.53%. Large hydro (UHE), small hydro (PCHs), and mini-hydro (CGH) represent 56.20%, 3.03%, and 0.46% of the total installed capacity, respectively, according to the regulator agency ANEEL and Union Official Diary.

In June 2021, VH Global Sustainable Energy Opportunities announced investment plans of USD 63 million to fund the construction of 18 remote distributed solar generation projects across ten Brazilian states with a total capacity of 75MW. VH Global is partnering with developer Energea Global LLC to develop and operate distributed solar PV projects.

As of 2021, 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.

Furthermore, despite the unfavorable economic and political scenario in Brazil 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 in renewable projects in the country.

This and the upcoming and under construction renewable energy projects are expected to drive the Brazilian renewable energy market during the forecast period.

Brazil Renewable Energy Market Competitor Analysis

The Brazilian renewable energy market is moderately fragmented. The key players in the market include ENGIE Brazil, Eletrobras Furnas, Companhia Hidro Eletrica do Sao Francisco (CHESF), CPFL Energias Renovaveis SA, and Omega Geracao SA, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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