

Mexico Renewable Energy Market - Growth, Trends and Forecasts (2023 - 2028)

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Report description:

The Mexican renewable energy market is expected to register a CAGR of 10% during the forecast period.

The COVID-19 pandemic did not have a major impact on the market studied, and it rebounded to pre-pandemic levels. Upcoming renewable energy projects, increasing foreign investment and government policies, and ambitious renewable energy targets are expected to drive the growth of the market studied during the forecast period. However, increasing penetration of natural gas for power generation is expected to hamper the growth of the Mexican renewable energy market during the forecast period.

Nevertheless, Mexico pledged to deploy 30 gigawatts in renewable energy capacity by 2030, which is expected to create lucrative growth opportunities for the Mexican renewable energy market during the forecast period.

Mexico Renewable Energy Market Trends

Upcoming Renewable Energy Projects Expected to Drive the Market

The Mexican government introduced numerous supportive policies to achieve 35% of the power supply by 2024 and 50% power supply by 2050 from renewable sources. These policies are expected to help achieve the targets during the forecast period.

Mexico's renewable energy generation capacity has increased annually throughout the past decade. In 2021, Mexico's installed capacity surpassed 29.44 gigawatts, more than double the capacity reported in 2010.

In December 2021, Federal Electricity Commission (CFE), Mexico's state-owned power producer, awarded a contract worth USD 890 million to a consortium led by Andritz for the modernization of nine of the country's major hydro power plants.

In September 2022, Mexico's Comision Federal de Electricidad (CFE) planned to invest USD1.15 billion in 34 clean energy projects

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to strengthen the National Electric System (SNE).

Hence, several upcoming renewable energy projects under operation and others in the planning and construction phase are expected to drive the Mexican renewable energy market's growth.

Solar Energy to Witness Significant Growth

Solar energy has been one of the significant renewable power sources offering clean energy to the world by replacing fossil fuels in electricity generation. Solar power installations have witnessed a massive rise over the past decade globally. According to the International Renewable Energy Agency (IRENA), the cumulative solar energy capacity in 2021 reached 849.473 GW, an increase of 18.5% from 2020.

As of 2021, Mexico had a solar PV installed capacity of 7.03 GW, increasing from 5.15 GW in 2020. Mexico is one of the global hotspots for renewable energy markets. The country lies within the most favorable sun belt on the planet and enjoys around 2,190 hours of sunshine per year. The major hotspots for the solar PV market in the country are the state of Baja California, Coahuila, Chihuahua, and Sonora.

In July 2021, Mexico confirmed the official plan to develop the Sonora solar project to provide cheap electricity to the Baja California Peninsula. The project will be co-owned by CFE, the state-owned utility, and the state of Sonora, including an outlay of USD 100 million. The project is expected to be commissioned in 2023.

In November 2022, Atlas Renewable Energy commenced a 300 MW La Pimienta solar power plant in Campeche, Mexico. The USD 340 million La Pimienta solar project sells electricity to Mexican state-owned power utility Comision Federal de Electricidad (CFE) under a 15-year power purchase agreement.

Hence, increasing investments in the solar energy sector are expected to aid the growth of the Mexican renewable energy market during the forecast period.

Mexico Renewable Energy Market Competitor Analysis

The Mexican renewable energy market is moderately fragmented. Some of the major players in the market (in no particular order) are Siemens Gamesa Renewable Energy SA, Acciona SA, Enel SpA, Electricite de France SA, and Canadian Solar Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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