

## **Peru Wind Energy 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 Peru Wind Energy Market is expected to grow at a CAGR of more than 11.6% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

#### Key Highlights

Over the long term, factors such as increasing demand for renewable energy, rising investments in wind farms, and declining cost of wind power generation and associated equipment are driving the wind energy market.

On the other note, the increasing adoption of alternate clean power sources such as solar, hydropower, and bio-energy are likely to hinder the growth of the wind energy market in the coming years.

Nevertheless, the Peruvian government's mission is to shift from an energy mix based essentially on hydrocarbons. Peru has plans to have 15% of renewables in its energy mix by 2030, which diversifies the energy mix to ensure a reliable and timely supply of energy demand to guarantee the country's sustainable growth and also to promote investments in the energy sector, which in turn, is likely to provide an opportunity to a growth in the deployment of wind energy in coming future.

#### Peru Wind Energy Market Trends

##### Onshore Wind Energy is Expected to Witness Significant Growth

Due to its geography, Peru possesses abundant wind energy potential. The regions with the abundant wind energy potential are

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situated in the North at the coast and around Ica south of Lima.

Some of Peru's major regions with a wind power potential of more than 1 GW are Ancash, Amazonas, Arequipa, Cajamarca, Ica, La Libertad, Lambayeque, Lima, and Piura.

As demand for clean energy is rising, Peru is adopting renewable energy to provide clean energy. The adoption of onshore wind power generation along the coastal line with higher wind potential attracts companies for Foreign Direct Investments (FDI).

In February 2022, Acciona Energia, a Spanish multinational conglomerate, announced an investment of around USD 180 million to develop a wind farm in Peru. The wind farm is expected to be commissioned by the end of 2023 and will have 23 wind turbines, each with a planned capacity of around 5.7MW, that will produce 608 GWh, enough to meet the energy needs of 478,000 households.

Owing to the above points, onshore wind energy is expected to witness significant growth in the market due to high wind potential and investments.

#### Increasing Deployment of Solar Energy is Likely to Hinder the Growth of the Market Studied

Peru is a developing country in terms of solar energy. The country is witnessing growing wind energy installations during the forecast period.

As of 2021, the installed capacity of solar energy in Peru is 336 MW; the solar PV installation is ought to increase during the forecast period and is likely to hinder the market. In the near future, the solar market is likely to provide the largest opportunity for energy export growth and rural electrification in regions of Peru.

Moreover, in September 2022, the government of Peru announced that five solar power plants totaling 600 MW of capacity will come into operation in 2023. Also, the Peruvian Ministry of Energy and Mines (MINEM) is planning for three solar projects to come online during the course of 2023 in the Arequipa region of southern Peru (the 100 MW Continua Chachani, the 300 MW Continua Misti and the 60 MW Continua Pichu Pichu plants).

Furthermore, in June 2022, Italian utility group Enel SpA launched construction works on a 122.59 MW Clemesi solar farm in the department of Moquegua. Enel Peru is investing around USD 77.9 million to install over 200,000 bifacial panels in this project.

Owing to the above points, increasing deployment of solar energy is likely to hinder the Peru wind energy market during the forecast period.

#### Peru Wind Energy Market Competitor Analysis

Peru Wind Energy Market is consolidated due to few companies operating in the industry. Some of the major players in this market (in particular order) include Enel Green Power S.p.A., CONTOURGLOBAL PLC, Cobra Group PLC, Grenergy Renovables SL, and Acciona SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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