

Brazil Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Brazil Power Market size is estimated at 238.97 gigawatt in 2024, and is expected to reach 336.10 gigawatt by 2029, growing at a CAGR of 7.06% during the forecast period (2024-2029).

In 2020, COVID-19 had a detrimental effect on the market. Presently, the market has reached pre-pandemic levels.

Key Highlights

- Over the long term, factors such as the increasing demand for clean and low-carbon power sources and favorable government policies are expected to drive the power market in Brazil.
- However, the long delays in the construction of power transmission projects due to logistical, environmental, and social challenges are likely to hamper the market during the forecast period.
- Nevertheless, Brazil has a strong future for coupling large-scale solar and wind power as hybrid power plants. In 2021, the Brazilian energy regulator, ANEEL, approved a new regulation for the operation of hybrid power plants. This, in turn, is expected to provide ample opportunity for Brazil's power market in the coming future.
- The country has many ambitious renewable energy projects lined up. With enormous solar, wind, and hydro energy potential, the country is ready to leap into the renewable market. Moreover, the government regulates policies to attract foreign investment in renewable power plants. This, in turn, is expected to drive the Brazilian power market during the forecast period.

Brazil Power Market Trends

Hydropower to Dominate the Market

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- Hydropower has been active in Brazil for a long time. It is expected to continue to be the most dominant form of power generation, primarily due to its enormous potential. Further, hydropower helps keep electricity tariffs low.
- According to the Ministry of Mines and Energy in Brazil, in 2021, hydropower accounted for approximately 57% of total electricity generation in the country.
- Hydropower is a mature technology in the country, and the scope for future growth may be limited on a large scale. However, small hydropower projects are likely to increase in the coming years, which will have less impact on the environment and be more economical to build.
- As of 2022, Brazil has about 195 MW of hydroelectric projects that were scheduled to start commercial operations in the same year, including Elera Renovaveis' Foz do Estrela small hydro unit. Further, the government has set an ambitious target to achieve a hydropower capacity of 112.5 GW by 2030. This is expected to see significant developments in hydropower during the forecast period.
- Brazil is also becoming a leader in developing hybrid energy projects with the recent development of a solar floating photovoltaic plant on the Furnas-owned 52 MW Batalha hydropower project reservoir. In 2020, Tractebel was awarded the contract to build the 15-hectare floating plant with a 30 MW installed capacity.
- The country is also investing in the upgrade of the existing hydropower plants to improve the plants measurement, protection, control, regulation, and monitoring systems. This is expected to increase the power generation of the plants, which, in turn, is likely to drive the Brazilian power market.
- For instance, in May 2022, GE Renewable Energy received a contract for the technological upgrade works at the 14 GW Itaipu hydropower plant in Brazil. The power plant will be upgraded by a consortium led by GE Renewable Energy's hydropower business, with the primary focus being on modernizing the plant's equipment.

With the upcoming hydropower projects and targets, along with the massive hydropower potential in Brazil, the hydropower generation segment is expected to dominate the power market during the forecast period.

Supporting Government Policies and Ambitious Renewable Targets to Drive the Market

- Over the years, hydropower has dominated the energy matrix in Brazil. However, the Brazilian government has been focusing on increasing wind and solar power capacity in recent years.
- Solar energy has one of the world's fastest-growing distributed energy resources and has also been rapidly expanding in Brazil in recent years.
- Brazilian law refers to distributed power generation as "renewable power generation," which mostly involves solar photovoltaic by a captive customer of a power distribution concession area based on on-site or off-site power plants connected to the utility's distribution grid.
- The Brazilian Electricity Regulatory Agency (ANEEL) rules and regulations apply to DG projects, particularly the recently enacted Federal Law No. 14,300/2022 ("DG Legislative Framework") and ANEEL Normative Resolution No. 482/2012, as amended (REN 482).
- As of 2021, there were 1,018,792 operational DG projects, which added 11.03 GW of installed capacity to the Brazilian power generation matrix. Approximately 99% of these projects are solar PV, as they are more affordable than other renewable energy sources.
- Further, the Ministry of Mines and Energy and the state-run Empresa de Pesquisa Energetica (EPE) agency have recently extended the National Energy Plan (PNE) up to 2050. The government of Brazil has set a renewable energy target of around 45% by 2030 under the new strategy. This is expected to witness massive development in the renewable power sector in Brazil.
- In January 2022, a Brazilian renewable energy company, Ibitu Energia, announced its construction of a 1 GW solar power

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complex in Piauí state. With an initial investment of about BRL 1 billion (USD 181 million), it is planned to be built in three stages. With such projects, the government prioritizes renewable energy projects, which, in turn, are expected to boost the country's power market during the forecast period.

- In January 2022, a Norwegian hydropower company, Statkraft, planned to start the construction of an 80 MW wind power project in Brazil. The construction is planned to begin in June 2022, the first wind turbines are expected to start operation by October 2023, and completion is scheduled for 2024. With excellent wind potential in the area, the project is expected to generate about 386 GWh of renewable energy per year, enough to power more than 190,000 homes in Brazil.

- Moreover, the Brazilian wind power installation is expected to grow from around 21 GW at the end of 2021 to more than 32 GW by 2026, according to the Brazilian Wind Energy Association, ABEEólica.

- Therefore, the factors mentioned above and the rising investments in renewables are expected to see significant developments and drive the Brazilian power market during the forecast period.

Brazil Power Industry Overview

The Brazilian power market is moderately fragmented. Some of the major companies operating in the market (in no particular order) include Norte Energia SA, Petróleo Brasileiro SA, Enel Brasil, Eletrosul Centrais Elétricas SA (CGT Eletrosul), and Transmissora Aliança de Energia Elétrica SA.

Additional Benefits:

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

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