

Brazil Renewable Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Brazil Renewable Energy Market size is estimated at 204.36 gigawatt in 2024, and is expected to reach 294.66 gigawatt by 2029, growing at a CAGR of 7.59% during the forecast period (2024-2029).

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

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- Brazilian wind energy has been growing rapidly, with the potential to be one of the largest primary energy sources in the near future. Since no offshore wind installations exist in the country, the onshore sector dominates the wind power industry.
- As per the Brazilian Wind Energy Association (ABEEólica), as of July 2022, the wind sector represented around 12% of the country's electricity matrix, with 812 wind farms and around 9,294 wind turbines in operation.
- Further, according to IRENA, As of 2022, Brazil's installed wind energy capacity was around 24.16 GW, 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 April 2022, TotalEnergies announced its plans to install 9 GW of offshore wind capacity in Brazil. The company is looking to develop three projects with a combined capacity of 3 GW in the country.
- As of December 2022, Brazil's Institute for Environment and Natural Resources (IBAMA) announced that it received a total of 71 applications for offshore wind proposals. The proposals include Monex Geracao de Energia (3 GW), Rio Grande do Norte (2 GW), and others. The largest of these projects is a 6.5 GW project that Ocean Wind is preparing.
- The Brazilian government expects to reach around 30.2 GW of installed wind capacity in 2024, considering the auctions already held and contracts signed in the free market. In 2023, the government targeted the installation of nearly 298 new wind energy generators in the country.
- 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 concerning 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 than in the rest of the world.
- The total renewable energy installed capacity accounts for 175 GW in 2022. There has been 8.6% growth compared to the previous year (2021). Hyd, wind, and solar energy sources significantly contribute to increasing renewable capacity. The increasing installation capacity is expected to drive the Brazilian renewable energy market.
- As of January 2023, according to the Ministry of Mines and Energy and the regulator ANEEL, the Brazilian government plans to install more than 10 GW of renewable power generation capacity by the end of the year 2023, with more than 90% in solar and wind power plants.
- Furthermore, despite Brazil's unfavorable economic and political scenario during the past few years, the market for renewable energy continues to grow and attract international players. Brazil's government regulates various policies to attract domestic and foreign investment in renewable projects.
- In December 2022, Norwegian energy firm Equinor reached a final investment decision (FID) on Brazil's 531 MW Mendubim solar project. Located in Rio Grande do Norte, Mendubimis a joint venture project between Scatec, Hydro Rein, and Equinor. The project will produce around 1.2TWh of power a year, equivalent to the electricity consumption of 620,000 Brazilian households.
- 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 Industry Overview

The Brazilian renewable energy market is moderately fragmented. The key players in the market (in no particular order) include

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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
- 3 months of analyst support

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