

Chile Renewable Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Chile Renewable Energy Market is expected to register a CAGR of more than 9% during the forecast period.

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

Key Highlights

- During the last decade, the government has started emphasizing ways to capitalize on other domestic resources, namely strong coastal winds, strong solar irradiation, and tectonic plate conditions that have made geothermal power generation viable in some areas. Additionally, the declining cost of solar modules and wind turbines is expected to drive the market.
- However, technological limitation such as strong dependence on prevailing weather conditions is likely to restrain the market's growth over the forecast period.
- The government's effort to reduce carbon emissions by shutting down thermal power generation sources and increasing renewable generation is likely to provide an opportunity for market growth.

Chile Renewable Energy Market Trends

Solar Energy is Likely Dominate the Market

- The installed solar capacity grew from 2 MW in 2012 to 4468 MW in 2021. Furthermore, the installed capacity of solar energy accounted for 3205 MW in 2020, with an annual growth rate of 39.4 % compared to 2021. Additionally, according to a study by

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the Chilean Association of Power Generators, by 2030, solar power is expected to reach 30% of total installed capacity, becoming the country's first source of electrical energy.

- The increasing solar capacity and development of new projects are expected to drive the solar energy market in the forecast period. In October 2022, Engie Energia Chile SA, an electric utility business, said it had received environmental approval to expand a modest current solar farm in northern Chile by 300 MW and add energy storage. The clearance allows the business to install the additional capacity close to the 6.24-MWp Pampa Camarones solar farm in the Arica y Parinacota region and connect around 180 MW of batteries for five hours of storage.

- Moreover, The shutdown of the coal power plants is expected to create additional demand for the installation of new capacity. The decreasing cost of solar modules clubbed with the phase-out of coal power plants, and supportive government policies are likely to foster the growth of solar power, which, in turn, is expected to drive the renewable market across the country during the forecast period.

- The decreasing cost of solar modules, clubbed with the phase-out of coal power plants and supportive government policies, are likely to foster the growth of solar power in the country.

Increasing Demand for Renewable Energy to Drive the Market

- The renewable energy sector is mainly driven by the growth of the solar and wind power sector. During the coming years, solar PV technology is expected to account for the largest share in new renewable capacity addition. In 2021, the total renewable energy capacity of Chile accounted for 14890 MW, with an annual growth rate of 18%.

- The solar industry has cut costs dramatically in the past few years through economies of scale. As the market was flooded with equipment, prices plummeted, and the cost of solar panels has been dropping exponentially.

- Along with the expansion of renewables, the country has made progress in eliminating the use of fossil fuels. Five of Chile's coal-fired power stations had shuttered by 2021, with four more set to close in 2022. By 2025, the total number of closures should be 15, plus three converted units, representing a 65% improvement.

- According to CNE, the national energy agency, there were 166 renewable energy projects under development in Chile at the end of last year, totaling 4,473 megawatts (MW) of power. These projects represent about half of the country's existing generation (8,695 MW) and are expected to be completed by 2023. Thus, with the development of new projects in the renewable energy sector is expected to drive the market by increasing the green energy capacity.

- Furthermore, the declining cost of a wind turbine is likely to boost the installation of renewable energy capacity across the country over the forecast period.

Chile Renewable Energy Industry Overview

The Chile Renewable Energy Market is fragmented. The key players in this market (not in particular order) include Acciona, S.A., JinkoSolar Holding Co., Ltd., Trina Solar Limited, Enel Green Power S.p.A, and First Solar, Inc.

Additional Benefits:

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

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