

Chile Wind Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Chile Wind Energy Market size is estimated at 5.15 gigawatt in 2024, and is expected to reach 10.14 gigawatt by 2029, growing at a CAGR of 14.5% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the major driving factors of the market are the favorable government policies, increasing investments in wind power projects, and the reduced cost of tariffs for wind power generation are expected to drive the Chilean wind energy market during the forecast period.
- On the flip side, the increasing adoption of alternate energy sources, such as gas-based power and solar power, is likely to hinder the market growth.
- Nevertheless, Chilean ambitious wind energy targets are likely to provide huge opportunities for the market studied.

Chile Wind Energy Market Trends

Onshore Segment to Dominate the Market

- In Chile, onshore wind energy power generation technology has evolved over the past five years since the country is promoting the growth of wind power-based electricity generation to meet power needs.
- According to the International Renewable Energy Agency, As of 2022, Chile had installed 3830 MW of onshore wind energy, which was comparatively higher than the 3,137 MW established in 2021.

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- The country has ambitious plans for renewable energy. By 2035, the government wants at least 60% of the electricity generated in the country to come from renewable sources, with the figure rising to 70% by 2050.
- In April 2022, Atlas Renewable Energy intended to construct three wind farms in Chile after reaching a power supply agreement with Enel Generacion Chile. The business plans to invest USD 500 million in the Alpaca portfolio in central and southern Chile, totaling 417 MW of installed capacity.
- In May 2023, Santiago, Chile-based power provider AES Andes received environmental certification to develop an 862.5-MW wind and solar hybrid production project in the Chilean area of Antofagasta. The Parque Terra Energia Renovable project will see the business construct a 350-MW wind farm and a 512.5-MW solar PV plant in Taltal, Chile. The project has an investment cost of around USD 750 million.
- Hence, owing to the above factors, the onshore wind energy segment is expected to grow faster in the Chilean wind energy market during the forecast period.

Increasing Number of Wind Power Generation Projects Driving the Market Demand

- Due to the high population and the electricity demand increasing daily, the country is promoting the growth of wind energy. Many multinational corporations and local firms are investing in the growing wind sector with the help of the government of federal provinces in Chile.
- As of 2022, total renewable energy installed in the country accounted for 17,910 MW, comparatively higher than the 14,890 MW installed in 2021. Wind power accounts for 21.38% of renewable energy consumed in Chile. The Chilean government has established various policies to improve wind power installations in the country.
- As part of this, the country announced a decarbonization plan, which states that about 70% of the energy consumed in Chile would be generated from renewable sources by 2050, and the government is planning to completely phase out coal plants by 2040 to achieve carbon neutrality. This factor, in turn, is expected to boost the growth of wind energy projects in the country.
- In December 2021, German wind turbine maker Nordex SE announced that it would supply 19 wind turbines for a 110-MW Torsa onshore wind project owned by Statkraft AS in central Chile. The N163/5.X turbines will be delivered for the Torsa project in the municipality of Litueche to the south of the capital Santiago de Chile.
- The country plans to commission its Los Cerrillos wind farm with an installed capacity of 51.75 MW by December 2022. The project is currently at a permitting stage and is being developed by Statkraft and Torsa Chile.
- Owing to such factors, the increasing number of wind power generation projects is expected to drive the growth of the Chilean wind energy market during the forecast period.

Chile Wind Energy Industry Overview

The Chilean wind energy market is moderately fragmented. Some of the key players in the market (in no particular order) include Corporacion Acciona Energias Renovables SA, Orsted AS, Duke Energy Corporation, General Electric Company, and Siemens Gamesa Renewable Energy SA.

Additional Benefits:

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

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