

Colombia Solar Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Colombia Solar Energy Market size in terms of installed base is expected to grow from 1.48 gigawatt in 2024 to 12.85 gigawatt by 2029, at a CAGR of 54.06% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, supportive government policies, urbanization activities, and abundant solar energy potential are expected to drive the market during the forecasted period.
- However, competition from other conventional energy resources is expected to hinder the growth of the power market.
- Nevertheless, the increasing demand for energy in the country presents significant opportunities for the Colombian solar energy market.

Colombia Solar Energy Market Trends

Solar Photovoltaic is Expected to Dominate the Market

- The cost of solar PV modules has decreased rapidly over the years, making them increasingly affordable and cost-competitive compared to other energy sources. This cost reduction is primarily due to advancements in manufacturing processes, economies of scale, and increased efficiency of solar panels.
- Solar PV systems are highly scalable and can be deployed in various sizes, from small residential installations to large-scale solar farms. This flexibility makes solar PV suitable for various applications and enables it to meet diverse energy demands.

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- Moreover, solar energy is abundant, particularly in countries like Colombia, which receive ample sunlight yearly. This availability of solar radiation makes solar PV a reliable and predictable energy source, offering a stable and consistent power supply.
- The solar PV installed capacity increased significantly in recent years in the country. According to International Renewable Energy Agency, the installed solar PV capacity grew by more than two folds. The installed solar PV capacity in Colombia reached 457 MW.
- Furthermore, in January 2023, Ecopetrol, a Colombian energy company, collaborated with Total Eren to construct a solar photovoltaic farm in Colombia with an approximate capacity of 100 MWp. The Rubiales solar facility set to be established in Puerto Gaitan, would be located in the Meta province of Colombia. Total Eren would take charge of the solar farm's development, financing, construction, and operation, holding a majority stake of 51% in the Rubiales project. Ecopetrol will own the remaining 49% stake.
- Therefore, due to the aforementioned factors, the solar PV segment is expected to dominate the Colombian solar energy market during the forecasted period.

Government Initiatives are Expected to Drive the Market

- Governments play a crucial role in creating a favorable regulatory environment for the solar energy market. They establish clear guidelines and streamline project approvals, permits, and grid interconnection processes. By reducing bureaucratic barriers and simplifying procedures, governments facilitate the development of solar projects, attract investments, and drive market growth.
- Governments worldwide, including Colombia, have set ambitious renewable energy targets to combat climate change and reduce greenhouse gas emissions. These targets often include specific goals for solar energy deployment. To achieve these targets, governments introduce supportive policies and incentives to encourage the adoption of solar energy, such as feed-in tariffs, tax credits, and grants.
- Colombia and eight other Latin American countries are actively pursuing a regional target of achieving 70% renewable energy usage by 2030. As part of this collective effort, Colombia has set a goal to contribute 4 GW of renewable energy to its overall energy mix, thus supporting the regional objective for 2030. The majority share of renewable energy is expected to come through solar energy resources due to the high solar energy potential of the country, as it's located near the equator.
- Recently, hydropower has been the dominant source in Colombia's energy generation mix, accounting for over 70% of the total share. Additionally, the country has a significant proportion of gas power generation, representing approximately 11% of the overall energy mix. While Colombia has well-developed hydropower technology, the government recognizes the reliability challenges associated with this source due to factors like droughts and extreme weather conditions resulting from climate change. Therefore the government has increased focus on renewable energy sources like solar and wind energy.
- For instance, in March 2023, Colombia's National Mining and Energy Planning Unit (UPME) disclosed its latest auction aimed at acquiring renewable energy. Through this procurement process, a total renewable energy capacity of 7.493 MW was allocated. This capacity comprises 5.774 MW, distributed among 147 solar projects.
- Additionally, governments recognize the importance of diversifying their energy mix to enhance energy security and reduce dependence on fossil fuel imports. As domestically available energy, solar energy reduces a country's reliance on imported energy sources. Governments promote solar energy to achieve greater energy security and independence, which drives the market by encouraging investments in solar projects.
- Therefore, according to the abovementioned points, government policies are expected to supplement the market growth during the forecasted period.

Colombia Solar Energy Industry Overview

The Colombian solar energy market is consolidated. Some of the key players in the market (not in particular order) include

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Ventus Ingenieria SRL, Enel Green Power SpA, Trina Solar Ltd, Solen Technology, and Ecopetrol SA., among others.

Additional Benefits:

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

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