

## **Mexico Solar Photovoltaic (PV) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 95 pages | Mordor Intelligence

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### **Report description:**

The Mexico Solar Photovoltaic Market size in terms of installed base is expected to grow from 10.67 gigawatt in 2024 to 16.35 gigawatt by 2029, at a CAGR of 8.91% during the forecast period (2024-2029).

#### Key Highlights

- Over the long term, increasing demand for decentralized solar energy systems is expected to drive the market.
- On the other hand, the absence of new initiatives, limited land, factors such as the cancellation of the fourth auction round by the new government, and an underdeveloped power grid of Mexico are expected to hinder the growth of the solar PV market in the coming years.
- Nevertheless, the solar financing wave in Mexico is fueled largely by country's renewable energy goals, which are 35% by 2024 and 50% by 2050. Such ambitious goals will likely open up a new stream of investments in the Mexican solar market during the forecast period.

#### Mexico Solar Photovoltaic (PV) Market Trends

##### Increasing Deployment of Utility-scale Projects

- Solar energy has established itself as one of the renewable energies with the largest presence in Mexico. Mexico had a cumulative utility-scale solar capacity of 6,160 MW at the end of 2021, contributing 4.4% to the country's electricity supply. In the next decade, significant solar development will be in other regions of Mexico. However, most of these projects are concentrated in

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desert climate regions in the country's north.

- The utility-scale project and commercial and residential projects helped the country have an installed capacity of around 9 GW in 2022.
- Further, the country is expected to have significant growth in the utility sector on account of government initiatives, such as the 2021-2035 Development Program of the National Electrical System. The country will likely increase power generation from clean, renewable sources to reduce air pollution, as per the program.
- Hence, in alignment, the government aims to target 35% of the country's electricity from renewable energies by 2024. Hence, such a scenario would boost the utility segment during the study period.
- Several projects, like Sonora solar project in Puerto Penasco, amounting to nearly USD 100 million, are expected to get commission by late 2023 or early 2024. Further, Energia Aljaval's 300 MW project in Chihuahua State was commissioned in late 2021. Hence, with upcoming projects and government support, the segment is expected to grow significantly during the forecast period.

#### Increasing Demand for Decentralized Solar Energy Systems is Expected to Drive the Market

- Decentralized solar systems, also called distributed solar energy systems, are small-scale, self-supply solar energy systems that are less than 0.5 MW in capacity and connected to a distribution circuit with a high concentration of load centers. These solar generators do not need a CRE permit for installation.
- These small-scale solar systems were initially established in rural areas not connected to the national grid. However, residential and commercial buildings in urban areas gradually began installing solar PV panels.
- Though distributed solar generation is still nascent in Mexico, it witnessed rapid growth in the last few years. One of the major factors driving the growth of distributed solar generation is the reduction in the cost of solar PV systems.
- According to Mexico Energy Partners LLC, as of December 2021, Mexico had 2,015 MW of distributed generation installed, primarily solar. It is expected that the company will be able to generate an additional 2,336 MW of distribution power by 2024.
- Further, in 2022, Mexico's solar PV power generation grew by more than 20 percent compared to 2017, reaching about 19.3 TWh.
- Hence, owing to the factors above, the decentralized solar energy systems in the country are likely to grow, which, in turn, is likely to act as a key driver to the market studied during the forecast period.

#### Mexico Solar Photovoltaic (PV) Industry Overview

The Mexican solar photovoltaic (PV) market is moderately consolidated. The key players in this market (in no particular order) include Enel SpA, Engie SA, Canadian Solar Inc., Risen Energy Co. Ltd, and Hanwha Q Cells Co. Ltd., among others.

#### Additional Benefits:

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

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