

Brazil Renewable Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

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Report description:

The Brazil Renewable Energy Market size is estimated at 235.62 gigawatt in 2025, and is expected to reach 321.31 gigawatt by 2030, at a CAGR of 6.4% during the forecast period (2025-2030).

Key Highlights

- Over the long term, 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. Upcoming renewable energy projects are likely to drive the Brazilian renewable energy 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.
- 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.

Brazil Renewable Energy Market Trends

The Wind Energy Segment is Expected to Witness Significant Growth

- 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.
- Brazil was sixth in the global ranking of the Global Wind Energy Report 2023. According to the Brazilian Association of Wind

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Energy (ABEEolica), the expectation is that by 2024, Brazil will have at least 30 GW of installed wind energy capacity, considering only auctions already held and contracts signed.

- 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.
- In February 2024, Statkraft AS, a hydropower company wholly owned by the Norwegian state, inaugurated the company's largest wind farm outside Europe, the 519 MW Ventos de Santa Eugenia Wind Complex in Bahia, Brazil. It is among the first hybrid projects in Brazil once the planned solar farm of 163 MW is added to optimize energy production.
- Moreover, 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. As of 2023, Brazil installed 29.135 GW of wind capacity, which is comparatively more than the 24.163 GW installed in 2022.
- 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 in terms of 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 194 GW in 2023. There has been 9.83% growth compared to the previous year (2022). Hydro, wind, and solar energy sources significantly contribute to increasing renewable capacity. The increasing installation capacity is expected to drive the Brazilian renewable energy market.
- In 2023, Brazil produced 3,218 MW of energy from biomass. This corresponds to 4.6% of the energy consumed in the country last year. As of 2023, 637 biomass projects were implemented in Brazil. The total capacity of 422 projects using sugar cane is 12,410 MW. Forestry waste is used as fuel for 76 power plants with a capacity of 820 MW.
- 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 April 2024, Scatec ASA, a renewable energy solutions provider, signed a 10-year power purchase agreement with Statkraft Energia do Brasil Ltda in Brazil for a 142-MW solar plant in Minas Gerais, Brazil. The estimated total capital expenditure for the solar plant is USD 94 million. Commercial operations are expected to start at the end of 2025.
- This, along with the upcoming and under-construction renewable energy projects, is 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 ENGIE Brazil, Eletrobras Furnas, Companhia Hidro Eletrica do Sao Francisco (CHESF), CPFL Energias Renovaveis SA, and Omega Geracao SA.

Additional Benefits:

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

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