

Colombia Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Colombia Power Market is expected to register a CAGR of greater than 3% during the forecast period.

Key Highlights

- Over the long term, factors such as the increasing demand for clean energy, such as solar and wind power, and favorable government policies are expected to drive the growth of the Colombian power market.
- On the other hand, long delays in constructing power transmission projects due to logistical, environmental, and social challenges are likely to hamper the market growth during the forecast period.
- Nevertheless, the country has a strong future in coupling large-scale solar and wind power as hybrid power plants. This, in turn, is expected to provide ample opportunity for the Colombian power market.

Colombia Power Market Trends

Hydropower to Dominate the Market

- Hydropower has been active in Colombia for a long time. It is expected to continue to be the most dominant form of power generation, primarily due to its enormous potential. Further, hydropower helps keep electricity tariffs low.
- Hydropower is a mature technology in the country, and the scope for future growth may be limited on a large scale. However, small hydropower projects are likely to increase in the coming years, which will have less impact on the environment and be more economical to build.

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- In Colombia, hydroelectric plants produce between 60% and 70% of the country's annual electricity production. The country's hydroelectric power generation capacity reached 12 GW after the completion of four small projects in 2022.
- Also, the largest of the projects is the 15 MW La Chorrera plant, which began commercial operations in the Antioquia department. Other projects to start generating electricity were the 9.9 MW Zeus plant in Antioquia, the 8.5 MW Gran Colombia Gold self-generation facility in Antioquia, and the 1.5 MW Cauya plant in Caldas.
- Moreover, in December 2022, Empresas Publicas de Medellin, a public utility company in Colombia, announced the commercial operations of a 2.4 GW hydropower plant at Ituango. The plant is located on the Cauca River in northwestern Colombia and has started to supply 600 MW of electricity to the grid.
- All the aforementioned factors are expected to augment the hydropower segment during the forecast period.

Growing Renewable Energy Installations to Drive the Market

- Colombia is strong in solar and wind energy generation. The solar energy segment is likely to hold the largest market share during the forecast period, owing to the declining costs of solar modules and the versatility of these systems for various applications, like electricity generation, water heating, etc.
- As of 2022, the country installed 457 MW of energy through solar power, with a growth rate of 148.37% from the previous year. Also, solar installation remains out of reach for many households in the country. However, in rural areas where access to subsidies is less, the total CAPEX required to switch to solar to lower their electricity bills is one of the significant factors aiding this segment's growth.
- The country's National Energy Plan for 2050 expects to double the share of coal-fired generation to 12.5% of installed capacity by 2028. The Transmission Expansion Plan expects coal to deliver over 18.5% of power by 2031. These additions would trump any efforts to decarbonize Colombia's energy system and reduce greenhouse gas (GHG) emissions.
- Moreover, in August 2022, the Colombian Ministry of Mining and Energy launched the country's first offshore wind lease round and expects to grant permits for the use of marine areas in the second half of 2023. This, in turn, contributes to the growth of the country's wind energy market during the forecast period.
- Also, in April 2022, Greenwood Energy, the Latin American renewable energy subsidiary of the Libra Group, and the Confederacion Indigena Tayrona (CIT), the organization of the Arhuaco people from Colombia, announced the launch of the Terra Initiative, a utility-scale solar project in Colombia's Sierra Nevada de Santa Marta mountains. The first-of-its-kind project was created in partnership with the Arhuaco people and is designed to support the preservation and reforestation of land that the International Union for Conservation of Nature describes as the most irreplaceable nature reserve in the world.
- Therefore, due to the factors mentioned above, the government of Colombia is expected to increase investment in the country's renewable energy sector, which will increase the country's power market.

Colombia Power Industry Overview

The Colombian power market is semi consolidated. Some of the major players (in no particular order) include ISAGEN Energia Productiva, DNV GL AS, Enel Green Power SpA, TermoCandelaria Power Limited, and The AES Corporation.

Additional Benefits:

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

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