

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

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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### **Report description:**

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

The market was negatively impacted by the outbreak of COVID-19 due to regional lockdowns and delays in ongoing and upcoming projects. Currently, the market has rebounded to pre-pandemic levels.

#### Key Highlights

- Factors such as increasing investments in renewable energy are likely to drive the market. The degree of urbanization and electrification is also expected to drive power consumption.
- On the other hand, the dependency on renewable weather conditions such as the sun for solar energy and the wind for wind energy is expected to restrain Portugal's power energy market.
- Portugal's government has set a target of decreasing greenhouse gas emissions by 89% to 99% by 2050, compared to 2005. This is likely to create several opportunities for Portugal's power market in the future.

#### Portugal Power Market Trends

##### Hydropower Expected to Dominate the Market

- In 2021, out of the total electricity generation capacity, hydropower accounted for 37.6% at 7.24 GW. Hydropower generation capacity witnessed a growth of around 34% from 5.66 GW in 2013 to 7.59 GW in 2022.

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- The country witnessed the launch of a number of hydropower projects in recent years, driving the hydropower market in the country.
- In July 2022, Iberdrola inaugurated its pumped-storage hydropower plant, Tamega Gigabattery. The plant is designed to add over 2 GW in total to Europe's power storage capacity.
- On the other hand, high initial costs and significant environmental damage due to hydropower projects are expected to hamper the growth of the hydropower segment in the country.
- Therefore, owing to the above points, hydro energy is likely to dominate Portugal's renewable energy market during the forecast period.

#### Increasing Renewable Energy Installations to Drive the Market

- In 2021, more than 70% of the electricity generated in the country was from renewable energy sources, and the remaining was from fossil fuels. The government of Portugal has planned to reduce greenhouse gas emissions to zero by 2050 by installing more renewable energy generation capacity.
- In 2022, the total renewable energy generation plant installed capacity was 16.33 GW, which was higher than the installation capacity of 2021, 15.07 GW.
- The Ministry of Environment and the Energy Transition in Portugal has presented the country's new plan to achieve carbon neutrality by 2050, "Roteiro para a Neutralidade Carbonica 2050," that envisages Portugal covering 100% of its total power demand with renewable energies by 2050, thereby reducing CO2 emissions by between 85% and 99% when compared to 2005 levels.
- Additionally, the country has witnessed significant growth in the number of renewable energy projects in recent years. For instance, in May 2022, EDP launched the construction of Europe's largest solar floating power project in Portugal. The installed power generation capacity of the power plant is expected to be 5 MW.
- Hence, owing to the above points, increasing renewable energy installations are expected to drive the Portugal renewable energy market during the forecast period.

#### Portugal Power Industry Overview

The Portugal Power market is consolidated, due to a few companies holding a major share of the market. The key players in this market (in no particular order) include Acciona SA, Aquila Group, Finerge SA, Iberdrola SA, and Energias de Portugal.

#### Additional Benefits:

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

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