South America Solar PV Inverters - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 110 pages | Mordor Intelligence

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Report description:

The South America Solar PV Inverters Market is expected to register a CAGR of greater than 5% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. It has now reached pre-pandemic levels.

Key Highlights
- Over the long term, the growing demand for solar power is expected to stimulate the growth of the solar PV inverters market. Furthermore, increasing investments and ambitious solar energy targets are expected to drive the growth of the market studied.
- On the other hand, technical drawbacks of string inverters are expected to hamper the growth of solar PV inverters during the forecast period.
- Nevertheless, product innovation and adaptation of the latest technologies in solar PV inverters are likely to create lucrative growth opportunities.
- Brazil is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to the increasing investments, coupled with supportive government policies in the country.

South America Solar PV Inverters Market Trends

Utility-scale Segment to Dominate the Market

- The number of utility-scale projects across South America is increasing rapidly, and choosing the best inverter is increasingly

important to generate a massive amount of energy efficiently for the solar PV project. Some of the commonly used utility-scale inverters are central inverters and grid-scale inverters.
- Furthermore, utility-scale solar has been generating reliable, clean electricity with a stable fuel price for decades. Developing utility-scale solar power is one of the fastest ways to reduce carbon emissions, which is one of the significant drivers for large-scale PV installation and inverters.
- According to IRENA, South America's solar PV capacity increased from 12.75 GW in 2020 to 1.54 GW in 2021.
- Chile is one of the largest solar Energy markets in the region. Due to its high solar photovoltaic potential, easy land availability coupled with extremely supportive government incentives and regulations, and a politically and economically stable business environment allowing asset and investment security has attracted many foreign companies to the country's solar energy sector.
- In June 2022, Greek industrial conglomerate Mytilineos SA signed a 10-year PPA with Chilean utility Enel Generacion Chile SA. The company will generate the power through four of its solar farms located in Arica y Parinacota (109 MW), Antofagasta (228 MW), Atacama (165 MW), and Coquimbo (86 MW), with a cumulative capacity of 588 MWp, and will supply Enel Generacion with up to 1.1 TWh of solar per year. One project has started construction, while the other three are in the advanced stages of development.
- Among the other South American nations, Argentina has the largest solar market. The country's solar sector has been growing at a moderate pace, bolstered by government policies such as the Public-Private Partnership (PPP) law and efforts to regulate and encourage private investments in the critical sectors of the country's economy. More than 30 solar projects, primarily across major infrastructure and social sectors, including energy and transport projects, are expected to be implemented under the PPP model.
- Due to this, the country's solar market is expected to be dominated by larger, utility-scale solar projects, boosting the demand for large central inverter solutions during the forecast period. In December 2021, Argentine power producer Genneia SA started the construction of the 80 MW Sierras de Ullum solar farm worth USD 60 million.
- Such developments highlight the fact that the demand for utility-scale solar PV solutions is growing rapidly in South America, which is expected to be complemented by a similar growth in the demand for larger central inverters for utility-scale solar PV projects during the forecast period.

Brazil to Dominate the Market

- Brazil is the largest solar energy market in the South American region and is also one of the largest solar PV inverter markets. According to IRENA, Brazil's solar PV capacity nearly doubled from 7.87 GW in 2020 to 13.05 GW in 2021. Though 45% of Brazil's electricity was produced from renewables in 2021, solar PV only accounted for 1.7% of the total production.
- The solar sector in the country has been restrained by competition from other renewables. The growth of alternate renewable energy sources such as bioenergy, hydro, and wind is expected to significantly restrain the demand for solar energy and solar PV inverters during the forecast period.
- Despite this, under its latest plan, Plano Decenal de Expansao de Energia (PDEE) 2027, Brazil is expected to increase its non-hydro renewable energy to 28% of its electricity generation mix by 2027. Moreover, utility-scale solar projects and distributed solar generation projects are expected to be rolled out under various auctions, and the demand for large central inverters is expected to remain high during the forecast period.
- In April 2022, Sungrow announced that it had secured a 500 MWac PV inverter solution supply contract with Mercury Renew, part of the Comerc Energia Group. Under the contract, Sungrow is expected to supply 500 MWac capacity SG3125HV-30 central inverter solutions for the construction of the 650 MW Helio Valgas PV plant in Minas Gerais.
- The solar sector has also been bolstered by government initiatives, like net metering, to allow customers to get credits on the bills by selling excess electricity produced to the grid. Due to this, the residential segment has grown rapidly, and smaller solar inverters, including off-grid solar inverters, are expected to see significant demand during the forecast period. It is estimated that inverter shipments in 2020 crossed ~4.8 GW, which is significantly higher than the installed capacity at the end of 2019 (~3.5 GW). This has been primarily driven by the growth in smaller, decentralized power generation. Due to this, the country is expected

to see a rapid rise in demand from the residential sector, which is expected to be translated into demand for smaller micro and string inverters.
- Brazil also has domestic companies involved in the manufacture of solar equipment, such as inverters. As the country builds its own supply chain, the price is expected to fall further, and demand is expected to grow. The development of an indigenous solar PV manufacturing industry is expected to be a significant growth opportunity for the market beyond the forecast period.

South America Solar PV Inverters Industry Overview

The South American solar PV inverters market is fragmented. Some of the major players in the market (in no particular order) include Ingeteam, Ginlong (Solis) Technologies, Mitsubishi Electric Corporation, Enphase Energy Inc., and Omron Corporation, among others

Additional Benefits:

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

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