

## **Peru Renewable Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)**

Market Report | 2026-01-16 | 110 pages | Mordor Intelligence

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### **Report description:**

Peru Renewable Energy Market Analysis

The Peru Renewable Energy Market was valued at 8.98 gigawatt in 2025 and estimated to grow from 10.39 gigawatt in 2026 to reach 21.56 gigawatt by 2031, at a CAGR of 15.72% during the forecast period (2026-2031).

This expansion comes at a moment when long-standing hydro dominance is giving way to a solar-centric build-out, thanks to solar leveled costs dipping below USD 30/MWh in the high-irradiance southern corridor. Wind assets still anchor installed capacity, but mining-sector corporate PPAs, an impending 500 kV Peru-Ecuador intertie, and a new green-hydrogen law together broaden demand sources, unlock export optionality, and open fresh investment avenues. The shift also draws in new capital: European incumbents are offloading mature portfolios to Chinese SOEs, while infrastructure funds such as Actis line up multi-gigawatt development pipelines. Short-term headwinds, namely the risk of an auction hiatus beyond 2027 and localized grid congestion, temper near-term growth; yet, policy signals such as annual technology-neutral tenders and World Bank-backed adaptation finance reinforce longer-term visibility.

Peru Renewable Energy Market Trends and Insights

Government-Backed RER Auctions Restart in 2025

The 2024 tender allocated 1,016 MW at an average solar price of USD 27.36/MWh, proving that auction reform, which separates

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capacity and energy payments, can unlock large-scale investment. Winning bids from Statkraft, Engie, Kallpa, and Luz del Sur secured 20-year PPAs; however, the absence of a multi-year calendar clouds revenue visibility for projects targeting post-2027 operations. Developers with stronger balance sheets can weather this uncertainty better than smaller independent power producers, raising barriers to entry. Unless MINEM publishes a predictable schedule, project finance costs could rise, diluting price competitiveness against gas. The 2025 auction announcement, therefore, remains a critical gating event for the Peru renewable energy market.

### Sharp Solar-PV LCOE Decline Below USD 30/MWh in Moquegua & Arequipa

Irradiation exceeding 2,400 kWh/m<sup>2</sup> and tariff-free module imports pushed solar LCOE to USD 27-30/MWh in 2024. Acciona's 225 MW La Joya project and Yinson's 97 MW Matarani plant illustrate how bifacial modules and single-axis trackers lift capacity factors above 30%. Mining operators are locking in long-dated PPAs at these tariffs to hedge against thermal volatility, underscoring the demand elasticity that occurs when prices breach the USD 30/MWh psychological threshold. Yet curtailed grid access in the southern corridor forces developers to price interconnection risk into bids, which could erode the headline cost advantage if transmission upgrades lag capacity growth.

### Auction Hiatus & Regulatory Uncertainty Beyond 2027

The 2016-2024 procurement gap forced developers onto merchant or corporate power purchase agreement (PPA) paths, dampening investment diversity. Although December 2024 reforms separated capacity and energy payments, no binding calendar exists for 2026-2030 tenders, escalating revenue-certainty risk. Political turnover, five presidents since 2018, adds another layer of unpredictability. Lenders now demand higher equity cushions, which inflates the cost of capital and jeopardizes the 15.98% CAGR trajectory of the Peruvian renewable energy market.

Other drivers and restraints analyzed in the detailed report include:

Mining-Sector Corporate PPAs Accelerating Demand for Renewables  
Green-Hydrogen Law Catalyzing Electrolyser Projects at Southern Ports  
Grid Congestion in Southern Corridor Delays Project COD

For complete list of drivers and restraints, kindly check the Table Of Contents.

### Segment Analysis

Solar additions accelerated after the 2024 auction, and utility-scale awards totaling 1,005 MW have lifted the segment to the forefront of the Peru renewable energy market. Statkraft's 336 MW Illpa complex, Engie's 172 MW Intipampa project, and Kallpa's 204 MW Sunny plant are slated for commissioning by 2027, jointly adding 712 MW of nameplate capacity. COES cleared 1,677 MW of new solar studies in Q1 2025, bringing the active pipeline above 3 GW, while LCOE parity with gas in peak hours cements solar's position as the cost leader. Hydropower still commands 74.10% of installed capacity, yet incremental growth is limited to 664 MW of run-of-river projects through 2027. Wind stands at 1,021 MW but faces siting and avian-impact challenges that elongate permitting timelines relative to solar.

Developers are banking on hybrid systems to offset intermittency, with Kallpa's La Joya project integrating a 4-hour battery to meet the needs of the mining sector. The Peru renewable energy market size for solar is forecast to expand at a 32.35% CAGR, outpacing all other technologies. Although wind projects such as Kallpa's 1,111 MW portfolio can achieve 25-30% capacity factors, curtailment risk remains elevated near congested coastal corridors, tempering near-term build-out. Bioenergy and geothermal remain niche due to feedstock constraints and drilling costs, while ocean energy remains commercially unviable under current tariff structures.

The Peru Renewable Energy Market Report is Segmented by Technology (Solar Energy, Wind Energy, Hydropower, Bioenergy, Geothermal, and Ocean Energy) and End-User (Utilities, Commercial and Industrial, and Residential). The Market Sizes and Forecasts are Provided in Terms of Installed Capacity (GW).

List of Companies Covered in this Report:

Acciona SA Enel Green Power Peru SAC Engie Energia Peru SA Vestas Wind Systems A/S Siemens Gamesa Renewable Energy SA Cobra Instalaciones y Servicios SA (ACS) Statkraft Peru SA ContourGlobal PLC Greenergy Renovables SL Brookfield Renewable Kallpa Generacion SA Elera Renovables (formerly Odebrecht Energy) SPIC Pacific Energy Iberdrola Renovables Peru SolarPack Peru Atlas Renewable Energy Fenix Power Peru Abo Wind Pacific Hydro Total Eren Grupo T-Solar

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

## **Table of Contents:**

1 Introduction

1.1 Study Assumptions & Market Definition

1.2 Scope of the Study

2 Research Methodology

3 Executive Summary

4 Market Landscape

4.1 Market Overview

4.2 Market Drivers

4.2.1 Government-backed RER auctions restart in 2025

4.2.2 Sharp solar-PV LCOE decline below USD 30/MWh in Moquegua & Arequipa

4.2.3 New 500 kV Peru-Ecuador intertie unlocking export PPAs

4.2.4 Mining-sector corporate PPAs accelerating demand for renewables

4.2.5 Green-hydrogen law catalyzing electrolyser projects at southern ports

4.2.6 Rural micro-grid program electrifying 100 k off-grid homes

4.3 Market Restraints

4.3.1 Auction hiatus & regulatory uncertainty beyond 2027

4.3.2 Cheap Camisea gas keeps thermal generation cost-competitive

4.3.3 Grid congestion in southern corridor delays project COD

4.3.4 Local opposition to coastal wind farms over visual & avian impacts

4.4 Supply-Chain Analysis

4.5 Regulatory Landscape

4.6 Technological Outlook

4.7 Porters Five Forces

4.7.1 Threat of New Entrants

4.7.2 Bargaining Power of Suppliers

4.7.3 Bargaining Power of Buyers

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4.7.4 Threat of Substitutes

4.7.5 Competitive Rivalry

4.8 PESTLE Analysis

5 Market Size & Growth Forecasts

5.1 By Technology

5.1.1 Solar Energy (PV and CSP)

5.1.2 Wind Energy (Onshore and Offshore)

5.1.3 Hydropower (Small, Large, PSH)

5.1.4 Bioenergy

5.1.5 Geothermal

5.1.6 Ocean Energy (Tidal and Wave)

5.2 By End-User

5.2.1 Utilities

5.2.2 Commercial and Industrial

5.2.3 Residential

6 Competitive Landscape

6.1 Market Concentration

6.2 Strategic Moves (M&A, JVs, Funding, PPAs)

6.3 Market Share Analysis (Market Rank/Share for key companies)

6.4 Company Profiles (includes Global-level Overview, Market-level Overview, Core Segments, Financials, Strategic Information, Products & Services, Recent Developments)

6.4.1 Acciona SA

6.4.2 Enel Green Power Peru SAC

6.4.3 Engie Energia Peru SA

6.4.4 Vestas Wind Systems A/S

6.4.5 Siemens Gamesa Renewable Energy SA

6.4.6 Cobra Instalaciones y Servicios SA (ACS)

6.4.7 Statkraft Peru SA

6.4.8 ContourGlobal PLC

6.4.9 Greenergy Renovables SL

6.4.10 Brookfield Renewable

6.4.11 Kallpa Generacion SA

6.4.12 Elera Renovables (formerly Odebrecht Energy)

6.4.13 SPIC Pacific Energy

6.4.14 Iberdrola Renovables Peru

6.4.15 SolarPack Peru

6.4.16 Atlas Renewable Energy

6.4.17 Fenix Power Peru

6.4.18 Abo Wind

6.4.19 Pacific Hydro

6.4.20 Total Eren

6.4.21 Grupo T-Solar

7 Market Opportunities & Future Outlook

7.1 White-space & Unmet-Need Assessment

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