

## **Argentina Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)**

Market Report | 2026-02-09 | 95 pages | Mordor Intelligence

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### **Report description:**

Argentina Power Market Analysis

Argentina Power Market size in 2026 is estimated at 47.09 gigawatt, growing from 2025 value of 45.82 gigawatt with 2031 projections showing 54.03 gigawatt, growing at 2.78% CAGR over 2026-2031.

Argentina Power Market expansion is unfolding as President Javier Milei's tariff reforms shift electricity pricing away from heavy subsidies, while abundant Vaca Muerta gas supplies, a 20% clean energy mandate for 2025, and USD 12 billion in multilateral grid-modernisation support converge to reshape investment flows. A sustained inflow of foreign capital, stricter local-content rules under the third Renovar auction, and growing corporate demand from mining and agro-industrial customers are accelerating renewable additions even as gas-fired plants remain the mainstay of baseload supply. Rising industrial activity in Buenos Aires and the lithium triangle lifts overall demand, yet hydropower drought risks, currency volatility, and transmission congestion still temper the outlook. Private developers are therefore pairing renewables with storage and distributed generation to manage curtailment risk and grid stress while investors pursue acquisition opportunities in a sector moving toward gradual consolidation.

Argentina Power Market Trends and Insights

Government "Renovar" Auctions Accelerating Renewables

The third Renovar round targets 400 MW and continues a shift toward competitive tenders that delivered sub-USD 50/MWh solar

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tariffs. Recent 373 MW additions in 2024 and a projected 700 MW in 2025 underscore steady progress. Enhanced local-content rules, grid-integration protocols, and the RIGI incentive regime have already unlocked USD 11.8 billion in private bids. Genneia's 90 MW solar plant and a USD 240 million wind investment illustrate the growing scale of domestic commitments, though success hinges on transmission upgrades backed by the World Bank's USD 12 billion support package.

#### Low-Cost Gas from Vaca Muerta Basin Improving Plant Load Factors

Record production of 400,000 bpd in Q3 2024 and a 1 million bpd target for 2030 reposition Vaca Muerta as a cornerstone of Argentina's power market economics. The USD 2.5 billion Vaca Muerta Sur pipeline channels gas to demand hubs, reducing costly LNG imports and lifting thermal capacity factors. YPF's partnership with Eni on floating LNG ensures flexible volumes that can pivot to domestic generators during peak demand. Natural-gas output averaged 5 Bcf/d in September 2024, with Vaca Muerta contributing more than 70%.

#### Macroeconomic Volatility & Currency Risk

The peso's 50% December 2023 devaluation raised financing costs and squeezed project cash flows. A USD 2 billion payment backlog at system operator CAMMESA tightens liquidity, even with revised 60-day settlement terms. RIGI offers 30-year tax stability for projects above USD 200 million, yet import restrictions and exchange-rate gaps still push equipment costs 30% higher year on year. World Bank credit lines partly buffer currency risk, but developers remain exposed to further peso losses.

Other drivers and restraints analyzed in the detailed report include:

Multilateral-Funded Grid Modernisation Projects Industrial Rebound Lifting Electricity Demand Transmission Congestion Curtailing Renewables

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

#### Segment Analysis

Thermal assets dominated at 56.15% of installed capacity in 2025, confirming gas as the linchpin of present-day supply. This slice equates to 25.73 GW within the Argentina power market size, underpinned by Vaca Muerta feedstock that has displaced LNG imports. Nuclear contributes less than 4% now, yet is poised for a 10.4% CAGR, the fastest pace among all sources, driven by the 32 MW CAREM25 small modular reactor scheduled for 2027 and Chinese-backed life extensions at Atucha I and Embalse. Renewables are accelerating, yet the 15% curtailment of Patagonian wind in 2024 underscores integration hurdles.

Vaca Muerta economics continue to sustain combined-cycle repowerings, including Pampa Energia's USD 350 million Genelba expansion slated for 2026. Solar capacity in Jujuy rose by 300 MW to serve lithium extraction, while hydro output dropped sharply amid drought, revealing the weather-dependency of legacy assets. The segmentation shows a dual narrative: thermal plants are being optimized for abundant domestic gas, whereas capital for long-life decarbonization is split between baseload nuclear and faster-to-build but grid-constrained renewables.

The Argentina Power Market Report is Segmented by Power Source (Thermal, Nuclear, and Renewables) 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:

Pampa Energia SA Central Puerto SA YPF Luz Genneia SA Edenor SA AES Argentina Generacion SA Enel Generacion Costanera SA

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Edelap SA Central Dock Sud SA Central Termica Guemes SA MSU Energy SA Pluspetrol Power SA Orazul Energy Argentina SA Albanesi Energia SA Stoneway Capital Corp Saesa SA Rovella Carranza Energia DESA (Distribuidora Energia) Transener SA CAMMESA (System Operator)

Additional Benefits:

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

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