

Mexico Power Market Report by Generation Sources (Thermal, Hydro, Renewable, and Others), and Region 2026-2034

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Abstracts

The Mexico power market size reached 95.9 GW in 2025 . Looking forward, IMARC Group expects the market to reach 128.0 GW by 2034 , exhibiting a growth rate (CAGR) of 3.26% during 2026-2034 . The growing shift towards renewable energy sources, increasing adoption of advanced technologies, including smart meters, energy storage systems, and digital management platforms, and rising demand for sustainable energy options are some of the factors impelling the market growth.

MEXICO POWER MARKET TRENDS:

Growing Shift Towards Renewable Energy Sources

Mexico has considerable potential for solar, wind, geothermal, and hydroelectric power generation, which is being tapped to diversify the energy mix and enhance sustainability. The efforts of the governing body, such as issuing clean energy certificates and following ambitious renewable energy goals, are encouraging investments in renewable energy projects. Moreover, decreasing prices of sustainable energy technologies, along with the growing consciousness about the environment and the need to achieve worldwide climate targets, are speeding up the shift from fossil fuels. This change not only decreases the carbon footprint but also supports the goal of the country to develop a stronger and more varied energy network. In February 2024, Cubico Sustainable Investments grew its presence in Mexico's renewable energy sector to over 2.2GW through the purchase of Renantis Mexico and collaboration with Sowitec. These deals increased Cubico's development pipeline by over 1.6GW, which includes a minimum of 12 solar and hybrid projects in seven states. This expansion strengthened Cubico's presence in Mexico's renewable energy sector, complementing its existing

projects like Mezquite and Solem 1 and 2.

Technological Advancements and Innovation

The adoption of advanced technologies, including smart meters, energy storage systems, and digital management platforms, is enhancing the efficiency and reliability of power generation and distribution. These advancements improve grid control, lower operating expenses, and offer real-time information for enhanced decision-making. Cutting-edge technologies are facilitating the transition to decentralized energy systems, enabling individuals to produce and control their electricity through distributed generation solutions like rooftop solar panels. Additionally, advancements in energy storage technologies, such as batteries, are crucial for stabilizing the grid and ensuring a steady power supply, especially with the increasing share of intermittent renewable energy sources. In 2024, Enphase Energy introduced the IQ Battery 5P in Mexico, a modular home battery with a 5 kWh capacity. It can be combined with IQ8 Microinverters to increase energy production and management, assisting Mexico in transitioning to clean and resilient energy. The app enables homeowners to track and control energy usage, encouraging self-sufficiency and effective energy utilization.

Rising Demand for Cleaner Energy

Individuals and businesses in Mexico are looking for cleaner, more sustainable energy options due to higher environmental awareness. People are becoming more aware about their carbon footprint and are intentionally opting for renewable energy sources like solar and wind power instead of traditional fossil fuels. This change in user preferences is encouraging utility companies and energy providers to broaden their energy portfolios and incorporate more renewable sources. In addition, businesses are adopting sustainability goals, which include sourcing a notable portion of their energy from renewable sources to meet corporate social responsibility (CSR) commitments and to attract environmentally-conscious individuals. In 2024, Mexico City opened the largest solar power plant of its type in the world, situated on the roofs of the Central de Abasto market. The facility, equipped with 32,000 solar panels capable of producing 18 megawatts, is projected to produce 25 GWh of green energy each year, sufficient to supply electricity for 10,000 households and cut down on CO₂ emissions by 11,400 tons. The 600 million pesos project aimed to improve sustainability and lower energy expenses within the city.

MEXICO POWER MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country level for 2026-2034. Our report has categorized the market based on generation sources.

Generation Sources Insights:

Thermal

Hydro

Renewable

Others

The report has provided a detailed breakup and analysis of the market based on the generation sources. This includes thermal, hydro, renewable, and others.

Regional Insights:

Northern States

Central States

Southern States

The report has also provided a comprehensive analysis of all the major regional markets, which include Northern States, Central States, and Southern States.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the Mexico power market performed so far and how will it perform in the coming years?

What is the breakup of the Mexico power market on the basis of generation sources?

What are the various stages in the value chain of the Mexico power market?

What are the key driving factors and challenges in the Mexico power?

What is the structure of the Mexico power market and who are the key players?

What is the degree of competition in the Mexico power market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 MEXICO POWER MARKET – INTRODUCTION

- 4.1 Overview
- 4.2 Market Dynamics
- 4.3 Industry Trends
- 4.4 Competitive Intelligence

5 MEXICO POWER MARKET LANDSCAPE

- 5.1 Historical and Current Market Trends (2020-2025)
- 5.2 Market Forecast (2026-2034)

6 MEXICO POWER MARKET - BREAKUP BY GENERATION SOURCES

- 6.1 Thermal
 - 6.1.1 Overview
 - 6.1.2 Historical and Current Market Trends (2020-2025)
 - 6.1.3 Market Forecast (2026-2034)
- 6.2 Hydro
 - 6.2.1 Overview
 - 6.2.2 Historical and Current Market Trends (2020-2025)

6.2.3 Market Forecast (2026-2034)

6.3 Renewable

6.3.1 Overview

6.3.2 Historical and Current Market Trends (2020-2025)

6.3.3 Market Forecast (2026-2034)

6.4 Others

6.4.1 Overview

6.4.2 Historical and Current Market Trends (2020-2025)

6.4.3 Market Forecast (2026-2034)

6.5 Attractive Investment Proposition by Generation Sources

7 MEXICO POWER MARKET – BREAKUP BY REGION

7.1 Northern States

7.1.1 Market Drivers

7.1.2 Historical and Current Market Trends (2020-2025)

7.1.3 Market Breakup by Generation Sources

7.1.4 Key Players

7.1.5 Market Forecast (2026-2034)

7.2 Central States

7.2.1 Market Drivers

7.2.2 Historical and Current Market Trends (2020-2025)

7.2.3 Market Breakup by Generation Sources

7.2.4 Key Players

7.2.5 Market Forecast (2026-2034)

7.3 Southern States

7.3.1 Market Drivers

7.3.2 Historical and Current Market Trends (2020-2025)

7.3.3 Market Breakup by Generation Sources

7.3.4 Key Players

7.3.5 Market Forecast (2026-2034)

7.4 Attractive Investment Proposition by Region

8 MARKET DYNAMICS

8.1 Market Driving Factors

8.2 Market Restraining Factors

8.3 Market Opportunities

9 KEY TECHNOLOGICAL TRENDS & DEVELOPMENT

10 RECENT INDUSTRY NEWS

11 PORTERS FIVE FORCES ANALYSIS

- 11.1 Overview
- 11.2 Bargaining Power of Buyers
- 11.3 Bargaining Power of Suppliers
- 11.4 Degree of Competition
- 11.5 Threat of New Entrants
- 11.6 Threat of Substitutes

12 VALUE CHAIN ANALYSIS

13 MEXICO POWER MARKET – COMPETITIVE LANDSCAPE

- 13.1 Overview
- 13.2 Market Structure
- 13.3 Market Share by Key Players
- 13.4 Market Player Positioning
- 13.5 Top Winning Strategies
- 13.6 Competitive Dashboard
- 13.7 Company Evaluation Quadrant

14 COMPETITIVE LANDSCAPE

- 14.1 Company A
 - 14.1.1 Business Overview
 - 14.1.2 Services Offered
 - 14.1.3 Business Strategies
 - 14.1.4 SWOT Analysis
 - 14.1.5 Major News and Events
- 14.2 Company B
 - 14.2.1 Business Overview
 - 14.2.2 Services Offered
 - 14.2.3 Business Strategies
 - 14.2.4 SWOT Analysis
 - 14.2.5 Major News and Events

14.3 Company C

14.3.1 Business Overview

14.3.2 Services Offered

14.3.3 Business Strategies

14.3.4 SWOT Analysis

14.3.5 Major News and Events

14.4 Company D

14.4.1 Business Overview

14.4.2 Services Offered

14.4.3 Business Strategies

14.4.4 SWOT Analysis

14.4.5 Major News and Events

14.5 Company E

14.5.1 Business Overview

14.5.2 Services Offered

14.5.3 Business Strategies

14.5.4 SWOT Analysis

14.5.5 Major News and Events

15 STRATEGIC RECOMMENDATIONS

16 APPENDIX

I would like to order

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