

Mexico Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Mexico Power Market size in terms of installed base is expected to grow from 91.90 gigawatt in 2024 to 108.70 gigawatt by 2029, at a CAGR of greater than 3.40% during the forecast period (2024-2029).

Key Highlights

Over the medium period, the market is substantially driven by factors like high power demand due to the growing population and upcoming power generation projects, mainly to go parallel with the pace of urbanization in the country.

On the other hand, the new government's intentions to reduce private investments and make the sector more state-owned can pose a significant threat to market growth.

Nevertheless, Mexico's General Climate Change Law has set a target of generating 35% of total electricity from renewable sources by 2024. Such a target would create an opportunity for power-renewable companies to set up various projects to meet the target for the country during the upcoming years.

Mexico Power Market Trends

Thermal Power Generation Expected to Dominate the Market

Thermal power plants, consisting of oil-based, coal-based, nuclear, and natural-gas-based power generation in the country, will maintain their dominance by 2030. The new government has recently given dispatch priority to thermal power plants in the coming years, which can increase the share of thermal power in the country, which, as of 2022,

formed the major part of 72% of the electricity generation mix.

Though wind and solar power generation have massively replaced coal technology in the last five years, this will not be the future trend. The country has many upcoming coal- and natural gas-based power projects. The oil-fired power sector will also rise but remain behind the gas-fired generation in the coming years.

For instance, in January 2023, Mexico's state power company Comisi?n Federal de Electricidad (CFE) is targeting to bring 1.5 GW of natural gas-fired power generation capacity online on the Yucat?n Peninsula by summer 2024.

In February 2022, Mexico's Federal Electricity Commission (CFE) awarded a contract to the Spanish companies T?cnicas Reunidas, TSK, and Mitsubishi Power, which will provide the turbine technology. The contract includes the development of the new natural gas combined cycle plants of Valladolid and M?rida, both in the state of Yucat?n, worth USD 355 million.

Such developments in the country are expected to provide robust growth to the power market in Mexico.

Expansion of Transmission and Distribution Network Expected to Drive the Market

The transmission network of power in Mexico has witnessed a steady development over the last decade to respond to the growing power demand and accessibility issues.

The energy demand in Mexico is proliferating due to increasing urbanization and population. According to the Statistical Review of World Energy Data, in 2022, Mexico's primary energy consumption was 8.73 Exajoules, an annual increase of 9.2%. Thus, to cope with the growing demand, Mexico's Federal Electricity Commission (CFE) has begun to define and execute a series of transmission line projects as part of the National Electric System Development Program (Prodesen)

The Mexican government plans to invest USD 107 million to develop these six transmission lines. Moreover, companies from Asia are relocating their operations closer to Mexico, which has been a factor in reduced transportation costs, shorter supply chains, and easier access to the thriving North American market.

Some other key projects were also planned for 2021-2035. One is the modernization of the Tecamachalco–Tlacotepec transmission line project in Tlacotepec and neighboring towns in Puebla. It is a 33 km transmission line with a voltage of 115kV. The expected commissioning year of the project is 2024.

The new transmission plans are expected to boost the country's power market due to such developments.

Mexico Power Industry Overview

The Mexican power market is moderately fragmented. Some of the major companies operating in the market (in no particular order) include Enel SpA, Comision Federal de Electricidad (CFE), Iberdrola SA, Acciona SA, and Vive Energia.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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