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

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Abstracts

The Mexico Wind Energy Market size in terms of installed base is expected to grow from 7.5 gigawatt in 2024 to 8.10 gigawatt by 2029, at a CAGR of 1.55% during the forecast period (2024-2029).

Key Highlights

Factors such as the declining costs of wind technologies and additional subsidies on wind energy systems, demand for cleaner energy, and supportive government policies are expected to drive the wind energy market.

On the other hand, in the absence of new initiatives, an underdeveloped power grid in Mexico is expected to hinder the growth of the wind energy market in the coming years.

Mexico is focusing on onshore wind power, which may dominate the market due to high investment and better wind current, providing economic viability for large projects. This, in turn, is expected to provide better opportunities for the Mexican wind energy market in the future.

Mexico Wind Energy Market Trends

Onshore Wind Power is Expected to Dominate the Mexican Wind Energy Market

In 2023, Mexico registered an increase of about 1.3% in its onshore installed wind power capacity. The country installed 96 MW of new wind power capacity, which increased the total installed wind power capacity to 7413 MW.

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Under its Energy Transition Law, the country aims to generate half of its electricity using clean energy sources by 2034. This goal is supported by the requirements of the Clean Energy Certificate (CEC) and long-term electricity auctions. The Mexican government was primarily focusing on liberalizing the electricity market.

In March 2024, Sempra Infrastructure, a subsidiary of Sempra, placed a 319 MW order for the Cimarron wind farm in Tecate, in the state of Baja California, Mexico. This is the third phase of the Energia Sierra Juarez Wind Complex, which will have a total installed capacity of 582 MW. The order includes supply and installation of 46 V163-4.5 MW turbines and 18 V162-6.2 MW turbines. Upon completion, Vestas is expected to deliver a 10-year service agreement that will optimize energy production while providing long-term business case certainty for wind farm operations.

In addition, the opening of the industry to private and foreign investments may drive the onshore wind energy market during the forecast period. Furthermore, the production of wind power in the country was initially driven by environmental concerns. However, these concerns have been superseded by commercial interests.

Moreover, the increased reliability convinced large companies to invest in renewable energies, such as wind, to fulfill the increasing demand for electricity. In January 2023, the Government of Mexico announced the Sonora plan, which aims at investments of USD 48 billion in solar parks in Sonora state and wind farms in Oaxaca by 2030.

Hence, with several onshore wind energy projects under operation and others in the planning and construction phase, owing to investment and government policies, the Mexican wind energy market is expected to grow further during the forecast period.

Increasing Investment in Wind Energy Likely to Drive the Market

Mexico has set ambitious targets for renewable energy capacity expansion for 35% clean energy by 2024. This is in line with its international commitments to combat climate change and is consistent with its local laws, which include the General Climate Change Law and the Energy Transition Law. Though the country-initiated wind power production, due to increasing environmental concerns, the market is largely driven by commercial interests.

Moreover, factors like escalating demand for renewable energy, favorable government

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policies, and decreasing cost of equipment are attracting foreign investors for higher investment in the Mexican wind energy market. As of July 2023, Mexico had wind energy infrastructure installed in 14 states around the country. Oaxaca was the state with the highest installed capacity as of that date, with more than 2.7 gigawatts. It was followed by Tamaulipas and Nuevo Le?n. In the past decade

However, in February 2024, the Mexican Wind Energy Association announced USD 5.8 billion in investment, which remains stalled due to regulatory hurdles affecting 35 wind power generation parks in Mexico. The association also reveals that CRE has held up permits for seven completed plants, totaling 800 MW of installed capacity, along with 28 parks at various development stages, collectively amounting to 5,000 MW.

In Tamaulipas, there are only 2.3 MW in operation with a wind potential of 22,558 MW. The State Energy Commission also suspended at least 30 wind projects due to a lack of transmission lines from the CFE3. Thus, to boost generation, SENER announced an investment of approximately MXN 8 billion in developing the necessary infrastructure.

Hence, the aforementioned factors, such as investment and policies, are likely to drive the market studied during the forecast period.

Mexico Wind Energy Industry Overview

The Mexican wind energy market is moderately fragmented. The major companies include (in no particular order) Siemens Gamesa Renewable Energy SA, General Electric Company, Vestas Wind Systems, Acciona SA, EDF Renewables Inc., and Enel SpA.

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