

South & Central America Wind Turbine Generator Market Forecast to 2030 - Regional Analysis - by Type (Direct Current and AC Synchronous) and Deployment Type (Onshore and Offshore)

<https://marketpublishers.com/r/SB431353C8FEEN.html>

Date: May 2024

Pages: 77

Price: US\$ 3,550.00 (Single User License)

ID: SB431353C8FEEN

Abstracts

The South & Central America wind turbine generator market was valued at US\$ 183.93 million in 2022 and is expected to reach US\$ 241.94 million by 2030; it is estimated to record a CAGR of 3.5% from 2022 to 2030.

Government Initiatives to Promote Wind Energy Fuel South & Central America Wind Turbine Generator Market

The rise in demand for renewable energy and its advantages in protecting the environment are expected to promote wind energy projects globally. Governments of various countries are supporting the construction of wind energy projects in terms of policies and investments. For instance, in January 2022, the Brazilian government released guidelines to encourage the development of projects in offshore energy generation by Decree No. 10,946/2022. Aiming to finance up to ~US\$ 100 million in wind and solar photovoltaic energies for every region of Brazil, the Senate approved the Program for the Incentive of the Development of Wind and Solar Photovoltaic Energy, or Programa de Incentivo ao Desenvolvimento da Energia Eólica e da Solar Fotovoltaica, or Pides.

Thus, as various countries are taking initiatives for the adoption of wind energy, the demand for wind turbine components for the construction of wind projects is projected to increase. This will further push the component manufacturers to produce more efficient components to cater to the growing market demand, thus creating a lucrative opportunity for the wind turbine generator and other components market growth.

South & Central America Wind Turbine Generator Market Overview

The South & Central America wind turbine generator market is segmented into Brazil, Argentina, and the Rest of South & Central America. Economies in South America have progressed at a faster rate on average than the economies of developed countries in the last 15 years. However, they still lag in terms of technological advancements. The lack of skilled labor, decreasing productivity, and high dependency on exports are several major constraints faced by economies in South America. Factors such as supportive government policies and increased efforts to meet the growing power demand using clean energy sources are expected to drive the market during the projected period. For instance, in April 2022, Bunge signed a seven-year agreement with Pampa Energia to use wind-generated renewable electricity at its plants in Campana, Ramallo, San Jerónimo Sud, and at TFA in Puerto General San Martín, in Argentina. The agreement considers a future expansion of Parque de la Bahía, which will start to generate wind power in March 2023.

In January 2022, the Chilean government announced its plans to construct a new wind farm—Rihue Wind Farm. It is a 120 MW onshore wind power project which is planned in Bio-Bio, Chile. This project is expected to start its commercial operation in 2024. In November 2021, Colbún SA announced the construction of the Horizonte Onshore Wind Project, having an installed capacity of 980 MW, located in Antofagasta, Chile, which is planned to be commissioned by 2024. Thus, growth prospects in wind projects are accelerating wind power generation, raising the demand for wind turbine components in South America. However, in April 2023, Norwegian power producer Statkraft announced its withdrawal from its previously announced construction of three onshore wind farms with a combined capacity of 102 MW in Chile. The project was expected to produce more than 300 GWh of renewable energy and cater to the power demand for 100,000 average Chilean households. Thus, such factors are hampering the deployment of new wind turbine generators across Chile.

South & Central America Wind Turbine Generator Market Revenue and Forecast to 2030 (US\$ Million)

South & Central America Wind Turbine Generator Market Segmentation

The South & Central America wind turbine generator market is segmented based on type, deployment type, and country.

Based on type, the South & Central America wind turbine generator market is bifurcated into direct current and AC synchronous. The AC synchronous segment held a larger South & Central America wind turbine generator market share in 2022.

In terms of deployment type, the South & Central America wind turbine generator market is bifurcated into onshore and offshore. The onshore segment held a larger South & Central America wind turbine generator market share in 2022.

Based on country, the South & Central America wind turbine generator market is segmented into Brazil, Argentina, and the Rest of South & Central America . Brazil dominated the South & Central America wind turbine generator market in 2022.

Envision Energy USA Ltd, Mingyang Smart Energy Group Co, Nordex SE, Siemens Gamesa Renewable Energy SA, Xinjiang Goldwind Science & Technology Co Ltd, Vestas Wind Systems AS, General Electric Co, Suzlon Energy Ltd, and ENERCON GmbH are some of the leading companies operating in the South & Central America wind turbine generator market.

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