

South & Central America Wind Turbine Tower Market Forecast to 2030 - Regional Analysis - by Tower Type (Tubular Steel Towers, Lattice Towers, and Hybrid Towers) and Deployment Type (Onshore and Offshore)

<https://marketpublishers.com/r/S217FB0F2741EN.html>

Date: May 2024

Pages: 62

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

ID: S217FB0F2741EN

Abstracts

The South & Central America wind turbine tower market was valued at US\$ 643.75 million in 2022 and is expected to reach US\$ 846.78 million by 2030; it is estimated to grow at a CAGR of 3.5% from 2022 to 2030.

Rising Demand for Floating Wind Technology Drives South & Central America Wind Turbine Tower Market.

The demand for offshore wind turbine towers is growing, which allows the turbine to generate electricity in deep water. The floating wind technology is substantially competent in extreme conditions and, thus, capable of producing high power. This technology is being implemented globally across various countries, such as China, Japan, Germany, the UK, Belgium, Denmark, and France. Additionally, the growing demand for floating wind technology is due to the development in technological advancements and advantages linked with floating wind technology. Also, the mounting awareness regarding renewable energy in several countries is driving the demand for floating offshore wind energy, boosting the growth of the wind turbine tower market.

Moreover, governments of different countries have invested in several floating wind projects.

In 2023, Petrobras revealed plans to build offshore wind farms in Brazil with a potential capacity of up to 23 GW, in addition to a floating wind project in Rio de Janeiro.

In addition, in June 2022, Equinor collaborated with Technip Energies to develop floating wind steel SEMI substructures that accelerate technology development for floating offshore wind. Thus, as the demand for floating offshore wind farms strengthens globally, the necessity for wind turbine towers will also increase, fueling the wind turbine tower market growth in the coming years.

South & Central America Wind Turbine Tower Market Overview

Brazil and Argentina are major markets for wind turbine towers in South America. Supportive government policies and increased initiatives to fulfill the mounting energy demand by using clean energy sources are major factors expected to lead the market during the forecast period. For example, in April 2022, Bunge sealed a seven-year agreement with Pampa Energía to leverage wind-generated clean electricity at its plants in Campana, San Jerónimo Sud, Ramallo, and at TFA in Puerto General San Martín in Argentina. The business agreement is regarded as a future expansion of Parque de la Bahía, which will start to generate wind power in 2023.

Similarly, in January 2022, the Chilean government announced a plan to construct a new wind farm, Rihue Wind Farm. It is a 120 MW onshore wind power project planned in Bio-Bío, 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, with an installed capacity of 980 MW, located in Antofagasta, Chile, which is planned to be commissioned by 2024. Thus, the growing number of wind projects are fast-tracking the wind power generation, thereby raising the demand for wind turbine towers in South & Central America.

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

South & Central America Wind Turbine Tower Market Segmentation

The South & Central America wind turbine tower market is segmented based on tower type, deployment type, and country. Based on tower type, the South & Central America wind turbine tower market is segmented into tubular steel towers, lattice towers, and hybrid towers. The tubular steel towers segment held the largest market share in 2022.

Based on deployment type, the South & Central America wind turbine tower market is bifurcated into onshore and offshore. The onshore held a larger market share in 2022.

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

Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, Valmont Industries Inc, Nordex SE, and Cs Wind Corp are some of the leading companies operating in the South & Central America wind turbine tower market.

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