EIC INSIGHT REPORT

South America Offshore Wind

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Executive summary

South America's offshore wind scene is home to 108 announced projects to date, that together represent approximately 229.47 GW of prospective capacity. However, meaningful activity is currently concentrated in just two markets. Brazil commands roughly three-quarters of the pipeline, underpinned by a robust strong renewable energy potential, abundant Atlantic trade winds, and legislation progressing towards seabed leasing and contract-for-difference support. Colombia, with about 6 GW in Caribbean waters, complements a smaller reserve of projects with a fully articulated regulatory framework, detailing seabed allocation, an auction timetable, and fiscal incentives.

Both countries share common drivers: commitments to decarbonise power generation, the desire to leverage offshore oil and gas expertise, and ambitions to foster heavy-industry hubs along their coastlines. This trend – particularly the synergy with the oil and gas sector – is reflected in the developer landscape, which includes a mix of

oil and gas operators and renewable energy players, especially those focused on offshore wind, both globally and regionally.

Key regional challenges include a lack of concrete policies, limited transmission capacity and port capabilities, currency volatility that complicates long-tenor financing, and environmental sensitivities in fishing grounds and marine reserves. Supply chain readiness, one of the most topical hurdles due to the lack of projects under construction, was assessed in this report.. 10 key equipment and service segments were analysed, including nacelles, blades, towers, foundations, mooring systems, array and export cables, installation services, offshore and onshore substations, and operations & maintenance (O&M). The analysis considered both proven and potential capabilities, drawing on the region's experience in offshore oil and gas.

Brazil stands out with 84 qualified suppliers – four times more than other countries in the region – and is the only South American country with manufacturing facilities for onshore nacelles and turbine blades. Several of these companies have already supplied offshore projects abroad, demonstrating their capacity to support the sector. Combined with its offshore oil and gas expertise, Brazil is strongly positioned to become the regional hub for offshore wind, providing equipment and services to neighbouring markets as development advances.

This study offers a comprehensive analysis of market trends, opportunities and supply chain capabilities of the South America region for offshore wind, placing the sector within the broader regional and global context, and exploring the challenges it must overcome to scale.

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