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South America Smart Grid: Market Forecast (2020 – 2029)

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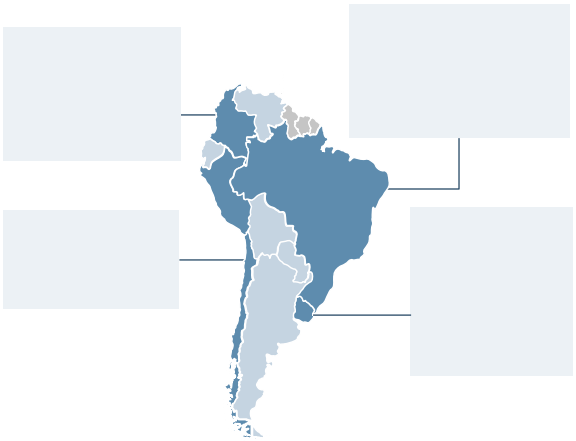
RECENT AND UPCOMING ACTIVITY

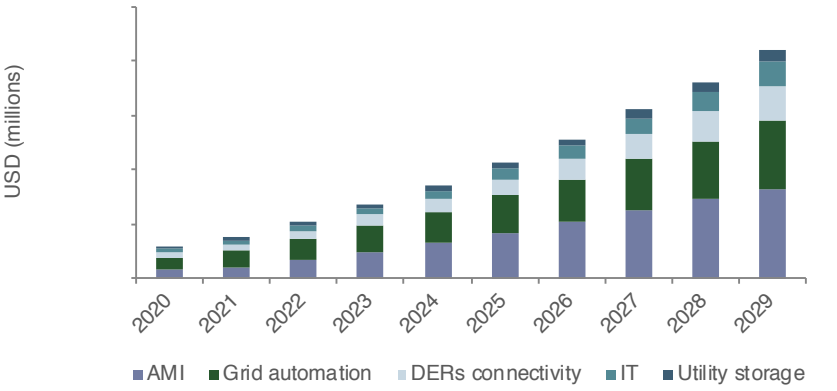


South America's smart grid market has in the past regularly fallen short of expectations, but has recently shown signs of picking up. Promising signs over a decade ago gave way to abandoned rollouts, regulatory confusion, and little activity beyond pilot projects. Consequently, any optimism surrounding the South American market can and should be eyed with skepticism. But over the past three years, a combination of public and private sector activity have signaled that the region will finally be an investment destination in the 2020s. All of which, of course, now hinges on the global recovery from the Covid-19 pandemic and its economic fallout—a recovery not yet in sight as of this publishing. The full effect of the pandemic cannot yet be known, but several key characteristics of South America's smart grid market, and the long-term forecasts they support, are likely to endure even in the worst case scenarios.

Most of the smart grid investment opportunity can be found in Brazil, the sixth most populous country in the world and home to 17 of the region's 25 largest utilities. The largest smart meter deployment in the region to date was completed by a Brazilian utility (1.2 million cabinet meters at Light) and several of the region's most ambitious upcoming and currently ongoing projects are found in Brazil. Over the next ten years, Brazil will invest more in smart grid infrastructure than the region's nine other countries combined.

Colombia and Chile join Brazil as regional leaders—both governments introducing regulatory frameworks in 2019 that will be essential to creating an environment for continuous smart grid investment (Uruguay will actually complete the first nationwide AMI rollout, but represents a small market). If these frameworks lead to successful large-scale rollouts, the impact will go beyond

SOUTH AMERICA SMART GRID FORECAST (BY SEGMENT)



Colombia and Chile. The rest of the region—all of which have significant pilot projects in place already—will be presented with regulatory templates to follow.

New entrants are also reshaping the market. Italian-based multinational utility Enel—the global smart grid leader among utilities—has been expanding its presence in the region. Enel is already carrying out AMI trial deployments in Brazil and reportedly has plans to deploy across all South American subsidiaries, which could have a multiplier effect on the whole continent. Meanwhile, multiple Chinese companies have also entered the market, buying both utilities (in the case of State Grid of China) and local vendors, which will lower meter hardware prices, but perhaps place greater importance on communications and software.

Overall, South America stands to benefit tremendously from smart grid infrastructure. With a 15% regional average, nearly all South American utilities struggle with T&D losses, with particularly high electricity theft (non-technical loss) rates. There are also important long-term benefits to smart grid infrastructure such as managing rising middle class demand and increased use of distributed and renewable generation. Utilities can therefore make near-term deployments to help reduce non-technical losses, while laying the groundwork for long-term benefits. While these incentives have not been enough on their own to spur investment in the past, aggressive action in the private sector and the much needed arrival of strong regulatory frameworks should finally allow South America's smart grid market to begin to fulfill its potential.

Key questions answered in this study:

- How large will the smart grid market be across South America?
- Which utilities are poised to begin large-scale smart meter rollouts?
- What is the status of smart grid regulation in each country in the region?
- How will the entry of Chinese vendors impact market dynamics?
- Which local and international vendors will be most active in the region?

Deliverables: *141-page PDF study + 32-slide executive summary presentation + Excel dataset*

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