

## **Thailand Power Epc Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

The Thailand EPC Power Market is expected to grow at a CAGR of more than 3% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market has reached pre-pandemic levels.

#### **Key Highlights**

Over the long term, factors such as increasing population and power consumption are resulting in the growth of the power market. With growing power demand, projects under construction and in the planning stage are expected to drive the market significantly.

On the other hand, growing environmental and sustainability concerns about coal-fired power plants are expected to restrain the market during the forecast period.

Nevertheless, the development of nuclear power plants for commercial power generation remains a significant opportunity for the market during the forecast period.

#### **Thailand Power EPC Market Trends**

Renewable Energy to be the fastest-growing segment

The share of renewable energy in the total power generation mix is expected to increase in Thailand significantly, owing to the upcoming projects.

According to International Renewable Energy Agency, as of 2021, Thailand had an installed renewable power capacity of nearly 11.89 GW. It grew at a CAGR of over 4% during 2017-2021.

In October 2022, Thailand's Energy Regulatory Commission started promoting power purchase agreements for up to 5.2 GW

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across four types of renewable energy projects: 335 MW of biowaste, 1 GW of solar with battery storage, 1.5 GW of wind, and 2.3 GW of solar without battery storage. All the capacity is aimed to be installed by 2030.

Additionally, according to DEDE (Department of Alternative Energy Development and Efficiency), the country has set up a target of installing 14,864 MW of solar, 2,989 MW of wind, 5,790 MW of biomass, and 1,565 MW of biogas plants by 2037.

Since 2020, the Electricity Generating Authority of Thailand (EGAT) has planned to build 2.7 GW of floating solar power capacity on the dam reservoirs by 2037. In March 2022, the country commissioned its first major floating solar power plant, the Sirindhorn dam project, which generates 45 MW of electricity.

Therefore, supportive government policies and upcoming renewable energy projects are expected to drive the market during the forecast period.

#### Environmental Concerns about coal-fired capacity to restrain the market

As globally, countries try to transition away from coal for energy generation, Thailand has persisted in planning and developing new coal power plants. Thailand has been one of the largest coal consumers in the ASEAN region, and as of 2021, Thailand's coal consumption stood at nearly 0.81 Exajoules (EJ), up by nearly 8% since 2017. This demonstrates that despite the global shift towards renewables, Thailand's coal consumption has been growing in recent years.

In addition to threatening non-compliance with emission targets, coal power plants have also come under scrutiny due to sustainability concerns and protests by indigenous and environmental groups.

As of October 2022, Thailand has plans to build four new coal-fired power generators by 2034. 2 of these plants will add to an existing plant in Mae Moh, which is powered by coal from an adjacent mine, and have already received cabinet approval. They are scheduled to begin construction this year and operate from 2026 to 2050 and will add 660 MW capacity to the grid. However, these planned projects in the country are expected to face significant public resistance during the planning and construction phases, which had previously led to the cancellation of proposed and planned coal-fired capacity in the country.

Indigenous communities in the region have been against the development of new power plants in the region. In 2015, EGAT, the state-owned electricity utility, had to pay damages for health deterioration, physical and mental grievances, as well as compensation for medical expenses, and damage to crops and land. In total, the company was ordered to pay THB 25 million (USD 0.72 million) to the villagers due to the impact of coal mining and power plants in the Mae Moh region.

Two planned coal-fired power plants in the southern provinces of Songkhla and Krabi were also canceled in 2022 after ten years due to strong opposition from locals and environmental groups. Hence, the environmental and sustainability concerns about coal-fired generation are expected to restrain the market's growth during the forecast period.

#### Thailand Power EPC Market Competitor Analysis

The Thailand Power EPC Market is moderately consolidated. Some of the major companies (not in particular order) include Mitsubishi Hitachi Power Systems, Ltd, Marubeni Corporation, General Electric Company, Poyry PLC, Black & Veatch Corporation, and others.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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