

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The Uzbekistani power market is projected to register a CAGR of around 2.41% during the forecast period.

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

#### Key Highlights

Over the medium term, rising electricity consumption demand due to the high rate of industrialization and growth in the population is anticipated to drive the Uzbekistani power market during the forecast period.

On the other hand, the country's power sector has constantly struggled to meet the demands of a rapidly growing population and a developing economy, due to outdated infrastructure and inefficient management, which is expected to restrain the growth of the market during the forecast period.

The increasing capacity of renewable and nuclear generation to decrease the carbon footprint is anticipated to provide a growth opportunity for the Uzbekistani power market over the forecast period.

The increasing industrialization and urbanization has also been driving the power demand in the country.

#### Uzbekistan Power Market Trends

##### Thermal Power Generation to Dominate the Market

Uzbekistan's power generation mix includes thermal power plants with a total capacity of 10.6 GW, producing up to 90% of the total electricity. In the structure of primary energy used in thermal power plants for the production of electricity and heat, the share of gaseous fuels account for 94%, fuel oil accounts for 2%, and coal accounts for ~4%.

According to the Ministry of Energy, the increasing demand for electricity may require the government to at least double the

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existing power generation capacity till 2030, since 80% of the current generating units are outdated and obsolete, with an average age of more than 30 years. Thus, most of the existing power plant may require decommissioning.

In a bid to reduce the burden on its budget for the construction of new power plants, the government is promoting private investment in the power sector.

In Uzbekistan, 95% of the power generation comes from hydropower, which is the maximum share. There has been an increase in hydropower consumption, from 2,005 MW in 2020 to 2,043 MW by 2021.

A majority of the new capacity is expected to come from the thermal power plants, which is anticipated to drive the power market in the country during the forecast period.

### Increasing Demand for Electricity Due to Industrialization May Drive the Market

The growing economy has helped a number of new industries enter the processing, textiles, agriculture, manufacturing, and metallurgy markets. Due to the high rate of industrialization and growth in the population, the demand for electricity is expected to increase rapidly over the forecast period, which may also drive the power market during the same period.

According to the official report from the Ministry of Energy, over the next five years, more than USD 2.8 billion will be required to upgrade the existing infrastructure. To further add to the power generation capacity, the estimated cost is as much as USD 14.4 billion.

In a bid to reduce the pressure on the state budget, the government has been emphasizing reforming the power sector. To enhance the flow of technology and know-how into the country, the government is looking forward to attracting foreign investment in the power sector, which is expected to provide significant growth opportunities.

International energy companies also praised Uzbekistan's vision for developing the energy sector as the government strives to expedite the shift to greener energy sources and increase private sector engagement.

In November 2022, Uzbekistan set up a new power plant in Khovos, Syrdaryo, to increase its generating capacity. The Ministry of Energy mentioned that this plant can generate up to 1.7 billion KWh of electricity every year.

According to BP's statistical review 2022, Uzbekistan generated 70.1 Gwh of electricity in 2021.

Hence, with these upcoming projects and agreements, the demand for electricity is expected to rise further, creating additional demand for power and driving the Uzbekistani power market over the forecast period.

### Uzbekistan Power Market Competitor Analysis

The Uzbekistani power market is fragmented. Some of the major key players (in no particular order) are Mitsubishi Heavy Industries Ltd, Masdar Clean Energy Company, Helios Energy Ltd, SkyPower Ltd, and Federal Hydro-Generating Co. RusHydro PAO.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

### Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

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## 2 EXECUTIVE SUMMARY

## 3 RESEARCH METHODOLOGY

## 4 MARKET OVERVIEW

### 4.1 Introduction

### 4.2 Uzbekistan Electricity Generation in TWh, till 2018

### 4.3 Uzbekistan Primary Energy Consumption, by Fuel Type, in MTOE, 2018

### 4.4 Recent Trends and Developments

### 4.5 Government Policies and Regulations

### 4.6 Market Dynamics

### 4.7 Drivers

#### 4.7.1 Drivers

#### 4.7.2 Restraints

### 4.8 PESTLE Analysis

## 5 MARKET SEGMENTATION

### 5.1 Power Generation Scenario - by Fuel Type

#### 5.1.1 Thermal

##### 5.1.1.1 Overview

##### 5.1.1.2 Key Project Information

###### 5.1.1.2.1 Existing Projects

###### 5.1.1.2.2 Planned and Upcoming Projects

#### 5.1.2 Hydropower

##### 5.1.2.1 Overview

##### 5.1.2.2 Key Project Information

###### 5.1.2.2.1 Existing Projects

###### 5.1.2.2.2 Planned and Upcoming Projects

#### 5.1.3 Renewables

##### 5.1.3.1 Overview

##### 5.1.3.2 Key Project Information

###### 5.1.3.2.1 Existing Projects

###### 5.1.3.2.2 Planned and Upcoming Projects

#### 5.1.4 Nuclear

##### 5.1.4.1 Overview

##### 5.1.4.2 Key Project Information

###### 5.1.4.2.1 Planned Projects

### 5.2 Power Transmission and Distribution Scenario

#### 5.2.1 Overview

#### 5.2.2 Projects

#### 5.2.3 Planned and Upcoming Projects

## 6 COMPETITIVE LANDSCAPE

### 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

### 6.2 Company Profiles

#### 6.2.1 QISHLOQENERGOLOYIHA

#### 6.2.2 Mitsubishi Heavy Industries Ltd

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- 6.2.3 Masdar Clean Energy Company
- 6.2.4 Helios Energy Ltd
- 6.2.5 SkyPower Ltd
- 6.2.6 Federal Hydro-Generating Co. RusHydro PAO
- 6.2.7 Rosatom Corp.
- 6.3 List of Organizations/Agencies Involved in the Market

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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