Thailand Power Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Thai power market is expected to witness a CAGR of more than 6% during the forecast period, 2022-2027. The COVID-19 pandemic temporarily affected the market. The pandemic caused a decline in demand for electricity as a result of the closure of commercial and industrial facilities. The pandemic also led to difficulties in sourcing equipment required for the construction of power plants due to supply chain disruptions globally. Factors such as increasing renewables capacity and modernization of existing transmission and distribution infrastructure are likely to help the market grow. However, the huge capital expenditure required for carrying out modernization of existing facilities and building new ones may restrain the market.

Key Highlights
Renewable power generation is likely to witness significant growth during the forecast period owing to a number of upcoming projects.
The Thai government has set targets to achieve more than 25% of electricity generation through renewables by 2037. The country will also see transmission and distribution grid modernization owing to the increasing number of renewable energy power plants. Such activities are likely to present significant opportunities to the players involved in the market.
Government policies toward the development of renewable energy power plants are likely to drive the market during the forecast period.

Thailand Power Market Trends

Renewable Power Generation to Witness Significant Growth

Thailand, as of January 2022, generated more than half of its electricity from natural gas and coal. These fuels give out significant emissions leading to higher global warming potential. The country is witnessing a significant shift towards renewable sources of energy for electricity generation to decarbonize its economy.
In February 2022, TotalEnergies SE signed a binding long-term agreement to deliver a 2.7 MWp solar rooftop solution for TOA Paint in Samut Prakan Province, Thailand.
In January 2022, Marubeni Corp. announced that it would partner with Mitr Phol Sugar Corp. Ltd to develop renewable energy projects, among others, in Thailand. This partnership is likely to bring new investments in the renewable energy power generation segment in the country.
Due to such developments, the renewable power segment is likely to witness significant growth during the forecast period.

Government Policies to Drive the Market

The Government of Thailand is encouraging renewable energy installations across the country to reduce greenhouse gas emissions by 20-25% by 2030. The government also has been supporting renewable energy power plants by providing various incentives and regulatory support.
The country planned to open its energy market further for private trading of electricity through the New Solar Rooftop Regulations 2020. As per the regulation, the solar PV owners can be connected to the grid for trading electricity, using the power transmission and distribution infrastructure by paying a transmission fee to the public utilities. The fee for retail power trading will be based on the amount of electricity transferred and the level of congestion in the transmission line.
Moreover, the Thailand Government is supporting the deployment of floating solar energy farms as a part of green energy development. In November 2020, the Industrial Estate Authority of Thailand (IEAT) signed a memorandum of understanding with the Provincial Electricity Authority to build four floating solar plants in four industrial estates with a total capacity of 60 megawatts.
The Thailand Government set up a target for the installation of 90 MW/year from 2023 to 2025, with a possibility of upward adjustment in its Powe Development Plant 2020.
Therefore, supportive government policies and initiatives are expected to drive the Thai power market in the forecast period.

Thailand Power Market Competitor Analysis

The Thai power market is moderately consolidated. Some of the major players active in the market include Siemens Gamesa Renewable Energy SA, JinkoSolar Holding Co. Ltd, General Electric Company, BCPG PCL, and the Electricity Generation Authority of Thailand.

Additional Benefits:

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