

Philippines Geothermal Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Philippine geothermal energy Market is projected to register a CAGR of around 1.5 % during the forecast period.

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

Key Highlights

Over the medium term, factors such as rising energy demand and the demand for cleaner energy are expected to drive the growth of the Philippine geothermal energy market during the forecast period.

On the other hand, low domestic investment due to the high installation cost of the geothermal plants is expected to restrain the Philippine geothermal energy market in the forecast period.

Nevertheless, due to its favorable geological characteristics, the deep geothermal system sector is anticipated to experience significant expansion in the Philippine geothermal energy market. By 2040, the Philippine government hopes to stop using coal and shift its attention to renewable and natural gas energy sources. This can create several opportunities for the Philippines geothermal energy market in the future.

Favorable government policies and incentives on renewable energy are likely to drive the Philippine geothermal energy market during the forecast period.

Philippines Geothermal Energy Market Trends

Deep Geothermal Systems Expected to See Significant Market Growth

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Geothermal energy is derived from the sub-surface of the Earth. Water or steam carries the geothermal energy to the earth's surface. Depending on its temperature characteristics, geothermal energy can be used for several purposes, such as heating, cooling, or electricity generation.

As the Philippines is geographically present on the tectonically active Pacific Ring of Fire site, the country is suitable for any activity related to geothermal energy.

Moreover, the geothermal energy deep inside the earth's surface is not affected by any weather conditions changes on the surface, which will likely be a plus point for deep and enhanced geothermal systems in the country.

The country's geothermal capacity in 2017 was 1916 megawatts (MW) and increased to 1928 megawatts (MW) by 2021.

Moreover, the government has planned to generate more than 500 gigawatt-hours (GWh) of geothermal energy by the end of 2030.

Therefore, from the above points, a deep geothermal system will likely see significant growth in the Philippine geothermal energy market during the forecast period.

Government Policies and Incentives Expected to Drive the Market

The Philippine government generously offers incentives and subsidies for renewable energy projects in the nation. The nation took this action to entice domestic investment. Renewable energy usage in the nation is rising quickly. In 2021 the total renewable installation was 7617 megawatts, which was higher than in 2020, with 6986 megawatts installation capacity.

The Department of Energy (DOE) is in charge of carrying out the terms of the legislation governing renewable energy sources as well as their own implementing rules and regulations. Programs like the Green Energy Options program give consumers the option of choosing renewable energy sources as their energy source. A program like this is anticipated to promote geothermal energy in the nation due to the region's strong geothermal potential.

More investments are anticipated in the nation's renewable energy sector thanks to incentives like the seven-year Income Tax Holiday (ITH), the ten-year duty-free importation of renewable energy machinery, equipment, and materials, the 100% Tax Credit on Domestic Capital Equipment and Services, the seven-year Net Operating Loss Carry-Over, and several others.

Owing to the above points, favorable government policies and incentives will likely drive the Philippine geothermal energy market during the forecast period.

Philippines Geothermal Energy Market Competitor Analysis

The Philippine geothermal energy market is consolidated. Some of the key players in this market include (in no particular order) Philippine Geothermal Production Company Inc., Energy Development Corporation, National Power Corporation, Aboitiz Power Corporation, and Aragon Power and Energy Corporation (APC Group Inc.).

Additional Benefits:

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

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