

Philippines Power Generation Epc 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 power generation EPC market in the Philippines is expected to register a CAGR of over 5% in the forecast period, 2022-2027. The COVID-19 pandemic did not have much impact on the power generation EPC market as the pandemic caused a temporary decline in power consumption as industries were shut down during some period of time during the pandemic, whereas the EPC market is driven by long term forecasting of power demand. Factors, such as the increasing energy demand, are likely to drive the Philippine's power generation EPC market in the forecast period. However, factors, such as the complexity and expensive nature of coal-fired and natural-gas-fired power plants, coupled with delays in projects, are expected to have a negative impact on the market studied.

Key Highlights

The conventional thermal power segment held a significant market share in 2021, and it is likely to dominate the market in the forecast period.

The Philippines government has planned to phase out its coal usage by 2040 and focus more on energy production from natural gas and renewable. This, in turn, is expected to create several opportunities for power generation EPC companies in the near future.

The upcoming and ongoing projects of power plants are likely to drive the power EPC generation market in the Philippines during the forecast period.

Philippines Power Generation EPC Market Trends

Conventional Thermal Power Expected to Dominate the Market

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Conventional thermal power is the power that is generated through fossil-fuel sources, such as coal, natural gas, and oil. In 2020, close to 85% of the electricity generated in the Philippines had been from conventional thermal power.

Out of the various sources of generating conventional thermal power, the majority of energy came from coal in 2020. Coal contributed approximately 47.2% to the Philippines' electricity generation, producing 58176 gigawatt-hours (GWh) of electricity in 2020.

In March 2022, San Miguel Corporation announced that it would build two-gas fired power plants in the central Philippines for USD 1.14 billion. The construction of both plants is likely to start in the third quarter of 2022 and is expected to complete in 2025. This development will aid in the growth of EPC market as well since projects of such large scale require extensive engineering, procurement, and construction planning which is done by a distinguished player.

In January 2022, Gen X Energy and a unit of AC Energy Corp plan to jointly develop an 1100 MW combined cycle power plant project in the Philippines to run on natural gas as well as green hydrogen as its fuel.

Therefore, from the above points, it is evident that conventional thermal power is likely to dominate the Philippine power generation EPC market in the forecast period.

Upcoming and Ongoing Power Plant Projects Expected to Drive the Market

In 2020, the total electricity generation from the various sources in the power sector in the Philippines was 101,756 gigawatt-hours (GWh). Energy sources contributing to the country's energy generation include coal, natural gas, wind, hydro, geothermal, biofuels, and solar energy.

In 2020, the total installed capacity of the power generation sector was 26,250 megawatts (MW), which included all conventional thermal, hydro, and non-hydro renewable. This number was higher than the total installed capacity of power generation in 2020.

In December 2021, JGC Holding Corp was awarded an EPC contract by Aboitiz Power Corp to build a 94 MW DC solar park located in Bugallon. The project is aimed to be completed by the end of 2022.

In November 2021, the construction of a 283 MW solar park named San Marcelino solar park in the Philippines was started on the 283 MW San Marcelino solar park located in the namesake municipality. The project is being executed by Power Construction Corporation of China Ltd and PowerChina Philippines as EPC contractors.

Hence, owing to the above points, upcoming and ongoing projects are likely going to drive the Philippine power generation EPC market in the forecast period.

Philippines Power Generation EPC Market Competitor Analysis

The Philippine power generation EPC market is moderately consolidated. Some of the key players in this market include UPC Renewables, AECOM, Black & Veatch Corp, JGC Philippines Inc., and Fluor Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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