China 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 Chinese power market is expected to register a CAGR of more than 4% during the forecast period of 2022 - 2027. The COVID-19 outbreak in Q1 of 2020 had led to the decline of national energy demand by more than 4 % compared to 2019 and delayed project executions across the country. Factors, such as the increasing upcoming investments, and the growing manufacturing sector, are likely to drive the Chinese power market during the forecast period. However, phasing out of coal-based power plants, which account for a major share of power generation in China, is expected to hinder the growth of the power market.

Key Highlights
The thermal power segment, due to the increasing installation of new coal-based power plants, was expected to dominate the market during the forecast period.
The Chinese government has announced to increase its renewable contribution in the power sector to 35% by 2030. This is likely to create several opportunities for the Chinese power market in the forecast period.
Increasing upcoming investment plans are likely to drive the Chinese power market during the forecast period.

China Power Market Trends

The Thermal Power Segment Expected to Dominate the Market

Thermal power has been derived through various sources, such as coal, natural gas, and oil. In 2020, approximately more than 68% of the electricity generated in China was 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 to approximately 95% of the traditional thermal power electricity generation, producing 4917.7 terawatt-hours (TWh)

of electricity in 2020.
Shandong Shengli Coal-Fired Power Project in China can produce 4000 megawatts (MW) of energy. Its first phase was completed in 2019, and the second phase was expected to start in 2022. Shengli Power Company has been building the project as a part of the Shanghai Temple Coal Power Support Base Demonstration Project.
Leizhou Thermal Power Project in China has a power installed capacity of 6000 megawatts (MW) and is expected to be completed by 2022. The coal-fired power plant consists of six ultra-supercritical coal-fired units rated at 1,000 megawatts (MW) each.
As of August 2021, China's provincial governments approved the construction of 24 new coal power projects in the first half of 2021, adding a total of 5.2 gigawatts (GW) of capacity, including three large-scale coal-fired power plants.
Therefore, from the above points, thermal power is likely to dominate the Chinese power market during the forecast period.

Increasing Upcoming Investment Plans to Drive the Market

The total electricity generation from the various sources in the power sector in China was 7623 terawatt-hours (TWh) in 2020. Energy sources contributing to the country's energy generation include coal, natural gas, nuclear, wind, hydro, biofuels, and solar energy. Since China has the largest population in the world, the energy demand in the country has been rising continuously.
As per World Nuclear Association, China has 53 operational nuclear power reactors and 18 that are under construction or in the development phase. Due to the excessive use of coal-fired power plants and the pollution it causes, the Chinese government has a long-term target to use more closed-cycle nuclear power to satisfy its energy demand.
The Baihetan hydropower project has been under construction on the Jinsha River, China. China Yangtze Power Corporation has been developing the plan, while Dongfang Electric Machinery supplied the turbine generators in a joint venture with China Three Gorges Corporation (CTG). The megaproject features the world's first 1000 megawatts (MW) turbine generator rotor, which was installed at the site in January 2019. The project commenced operations in June 2021.
The renewable sector in China has witnessed significant growth in investment. China still holds the most significant single share of investment in the globe, with USD 90 billion in 2020.
Moreover, the country is planning to commission Xiangyang Solar PV Power Plant with a capacity of 100 MW located in Hubei Province by the end of 2022. The project has an investment cost of USD 200 million. Further, China has plans to construct 400 GW of solar and wind projects in the desert area of the country. Construction of the first phase started in October 2021, while the rest is expected to get started in 2025.
Moreover, the Distributed Renewable Energy Scale-Up Project, with an investment of USD 7.3 million, and Developing Market-Energy Efficiency Program, with an investment of around USD 17.8 million, are a few investment plans in 2018 that are likely to expand the China power market in China during the forecast period.
Hence, increasing investment in the energy sector is expected to aid the growth of the China power market.

China Power Market Competitor Analysis

The Chinese power market is fragmented. The key players in the market include Datang International Power Generation Company Limited, China National Electric Engineering Co. Ltd, Xinjiang Goldwind Science & Technology Co. Ltd, Sinohydro Corporation, and Sinovel Wind Group Co. Ltd, among others.

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