

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

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Report description:

The Australian power market is expected to register a CAGR of around 13.5% during the forecast period. The COVID-19 outbreak slightly affected the power industry with a slight decline in the power demand, which varied in different sectors. According to the energy ministry, in 2019-2020, the electricity consumption was around 6013 petajoules, a decline of 2.9% compared to the previous year, indicating a slight impact of the COVID-19 outbreak on the overall electricity demand. The Australian power market is likely to grow in the future due to the growing power demand in the manufacturing and mining industries and the high availability of various fuel resources. However, the integration of diversified forms of power generation poses a challenge for the country's main electricity grid.

Key Highlights

The renewables segment is projected to have significant growth during the forecast period due to the favorable government policies for the sector's development.

The tremendous growth of the IT sector creates ample opportunities for the electricity market. The data centers operating in the country are an exclusive feature of the sector, requiring a reliable electricity supply. The data centers are likely to increase in the country due to the inclination toward cloud-based data security in almost every sector and growing investments in the market.

The rapidly growing construction industry in Australia is also expected to boost the market substantially.

Australia Power Market Trends

Renewables Expected to Witness Significant Growth

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Australia's grid electricity prices have increased recently, boosting the demand for renewable sources of power generation. The government's push for promoting renewable technology has spurred the renewable energy market, leading to a high adoption rate of renewables in the residential and commercial sectors.

As of 2020, the renewables segment ranked second in the power generation mix, with around 24% electricity production share. The major contributor for the accelerated growth of renewables is solar power technology, which is currently heavily deployed in Australian homes and businesses for self-energy production. The low prices of solar modules and an alternative to reduce energy bills are the most prominent factors driving the growth.

In December 2021, Australia's largest rooftop solar project reached its completion. The New South Wales region of Australia is expected to get the project, which includes constructing a 10-MWdc rooftop solar system over the 8-hectare roof of the Australian Panel Products (APP) manufacturing facility. It involves the installation of around 27,000 solar panels. The project is expected to be in service by 2022.

The Australian government is majorly focusing on developing the renewable energy market. In November 2021, the Australian Department of Industry, Science, Energy & Resources passed the legislation for "Offshore Electricity Infrastructure Bill 2021", which targets the development of the offshore wind energy industry in Australian waters. Through the legislation, the department plans to designate areas for key wind power and tidal power projects and design a licensing framework. Such developments are expected to augment the Australian renewables-based power generation market.

Growth in Construction Industry Expected to Drive the Market

The construction industry witnessed huge growth in the country in the last 10 years, owing to the development of the industrial and service sector, including the construction of commercial complexes, manufacturing facilities, and trade hubs.

The Australian construction industry comes under the top five industries, with electricity consumption of around 2,318 GWh, as per the Australian Bureau of Statistics data. Several projects are still on the way to creating new power demand in the coming years.

For instance, one of the biggest construction projects currently ongoing in the country is Elizabeth Quay Lot V and Lot VI Mixed-Use Complex at Elizabeth Quay in Perth, Western Australia. In 2021, the project commenced the construction of two mixed-use towers on a 7,000 m² area. The first tower comprises 58 stories, and the second is a 21-story commercial tower. The project is expected to be completed by 2025.

The construction of the Brisbane Metro-Rail project started in Q3 2021. The project includes the construction of a 21-km high-frequency metro rail line in Brisbane, Queensland, Australia. It is expected to be operational by 2023.

Thus, such developments are expected to boost the construction industry, which may, in turn, create great avenues for the country's power market.

Australia Power Market Competitor Analysis

The Australian power market is fragmented. Some of the major players include Energy Australia, AGL Energy Ltd, Origin Energy Ltd, Iberdrola SA, and Goldwind Australia.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

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1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 PESTLE Analysis

5 MARKET SEGMENTATION

5.1 Power Generation Source

5.1.1 Coal

5.1.2 Natural Gas

5.1.3 Oil

5.1.4 Renewables

5.1.5 Other Power Generation Sources

5.2 Transmission and Distribution

5.3 End User

5.3.1 Residential

5.3.2 Commercial

5.3.3 Industrial

6 COMPETITIVE LANDSCAPE

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

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Energy Australia

6.3.2 AGL Energy Ltd

6.3.3 Origin Energy Ltd

6.3.4 Iberdrola SA

6.3.5 Goldwind Australia

6.3.6 Momentum Energy Pty Ltd

6.3.7 Alinta Energy Pty Ltd

6.3.8 Next Business Energy

6.3.9 Smartest Energy Australia Pty Ltd

6.3.10 Simply Energy Inc.

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7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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