

## **Malaysia 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 Malaysian power generation EPC market is expected to witness a CAGR of more than 4% during the forecast period, 2022-2027. The COVID-19 pandemic caused disruptions in the market in the form of difficulties in sourcing the materials and equipment as a result of lockdowns in Malaysia and other parts of the world. This further led to delays in the projects. Factors such as committed generation and transmission projects in Malaysia, along with increasing government measures to increase public-private partnership and private financing in the renewable energy sectors, are likely to drive the market. However, factors such as high capital investment on the part of the vendor and no risk on the part of the sponsor of the projects may restrain the market.

### **Key Highlights**

The renewable energy sector is expected to witness significant growth during the forecast.

The Malaysian Government has set a target to achieve 40% of electricity generation through renewable energy sources by 2035.

This is expected to offer enormous opportunities in the Malaysian Power Generation EPC Market.

Upcoming power generation projects in Malaysia are expected to drive the country's power generation EPC market during the forecast period.

Malaysia Power Generation EPC Market Trends

Renewable Energy Sector Expected to Witness Significant Growth

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The Malaysian Government has set a target to achieve 31% of its total power capacity from renewable energy sources by 2025, which is expected to be supported by the strong solar sector growth.

To realize this target, the government invited bids for solar projects in 2020 and 2021 and received 112 bids for 20 projects. The capacity of these tenders was expected to be 490 MW by the end of 2021 and 823 MW by the end of 2023.

In December 2021, Sunway Construction Group Bhd accepted Letters of Intent for the EPC contract of two 50 MW solar projects secured in Malaysia's fourth large-scale solar LSS4 tenders. The projects are expected to be completed by the end of 2023.

In September 2021, Solarvest Holdings received an EPC contract worth USD 42.2 million for the construction of a 50-MW solar park located in Chuping, in the state of Perlis. This contract was awarded under Malaysia's large-scale solar(LSS) program, which expanded Solarvest's order book with EPC deals secured from the LSS scheme to about MYR 371 million.

Thus, taking the above mentioned points under consideration, the renewable energy sector is expected to experience significant growth during the forecast period.

### Upcoming Projects Expected to Drive the Market

Malaysia is a Southeast Asian country whose population of 3.24 crore in 2020 consumed 142.42 billion kilowatt-hours of electricity. The highest share of electricity consumption was from the industrial sector.

Malaysia has been dependent on fossil fuel-based power generation, which has seen a shift recently toward renewable energy. This has led to a number of projects being executed in the country.

In July 2021, Solarvest Holdings Bhd won a USD 20.8 million EPC contract for a 20.76 MW plant awarded by the Energy ES consortium. This award counted as Solarvest's eleventh under the Large Scale Solar program. In the same month, Solarvest Holdings Bhd landed an EPC contract for a 10.95 MW solar plant for M K Land Holdings Herhad.

In January 2021, Xidan International won the bid for three small hydropower EPC general contracting projects in Kelantan, Malaysia. The project includes three new small hydropower stations with an installed capacity of 30 MW, 29 MW, and 25 MW and the construction of related supporting power transmission and transformation facilities.

Therefore, the increasing number of power projects is expected to drive the country's power generation EPC market during the forecast period.

### Malaysia Power Generation EPC Market Competitor Analysis

The Malaysian Power Generation EPC Market is moderately consolidated. Some of the key players in this market include Scatec ASA, Solarvest Holdings, Sunway Construction Group Bhd, Kpower Berhad, and Cypark Resources Berhad.

### Additional Benefits:

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

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