

## **India 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 Indian power market is expected to register a CAGR of more than 3% during the forecast period of 2022-2027. Currently, in India, the power market is undergoing a significant transformation phase owing to the efforts taken by the government to improve electricity access in the country, along with its plans to increase the share of renewables in the country's power generation mix. The Indian power market was reasonably unaffected by the COVID-19 pandemic, as electricity has been categorized as an essential service. However, the lockdown measures imposed by the government in the country caused a reduction in immediate electricity demand in commercial and industrial categories in Q1 of 2020. Factors, such as population growth in India which is expected to overtake China as the world's most populous country by 2025, are a strong propeller for the power market. The degree of urbanization in the country will also have significant implications on the trend of energy consumption because of the increase in demand from industries that use energy for construction and manufacturing. However, huge investment is required to set up and modernize power generation, transmission, or distribution networks, and weak private sector investment is holding back the power market in India.

### **Key Highlights**

Thermal sources, such as coal, oil, and natural gas, which constitute 76.9% of the total power generated in India, are likely to dominate the India Power Market.

India has abundant availability of solar irradiance and receives solar energy throughout the year. This has created enormous opportunities to exploit solar energy from the sunniest sites in the country, especially Rajasthan, Gujarat, and Andhra Pradesh. The aforementioned factor clubbed with foreign investment and extensive R&D projects provides an opportunity to grow the power market in India.

Government policies and support for electricity generation will drive the market during the forecast period. Also, heavy investments in the transmission network are being made, further driving the power market in India.

### **India Power Market Trends**

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## Thermal Source for Power Generation to Dominate the Market

Power generation uses a variety of sources ranging from fossil fuels, like coal and oil, to renewable sources, like wind and solar. The energy mix for electricity generation is dominated by fossil fuels, like coal, oil, and natural gas, constituting almost over 65% of the global energy mix.

In 2020, more than 76% of electricity was generated through thermal power sources: coal, natural gas, and oil. Coal constituted around 70% of electricity generation in India in 2020.

The power generation mix is heavily skewed toward coal with significant contribution because of cheaper domestic fuel availability. Its share in the mix increased due to constraints in adding other conventional generation sources, like hydro, nuclear, and gas.

As of 2021, there were 33 gigawatts (GW) of coal-fired power plants under construction, and another 29 GW of proposed projects are under various stages of regulatory approval in India.

Oil remains an essential energy source for India. It is the second-largest source in the country's total primary energy supply (TPES) and the largest in its total final consumption (TFC). Oil demand has increased rapidly over the last several decades, and India is now the third-largest oil-consuming country in the world.

Most hard coal resources are located in seven states: Jharkhand, Odisha, Chhattisgarh, West Bengal, Madhya Pradesh, Maharashtra, and Telangana. Also, lignite resources are concentrated in three states: Tamil Nadu (which accounts for 80% of lignite resources), Rajasthan, and Gujarat.

To support the exploration of coal and lignite for power generation, the government allocated funds of INR 937 crore in the financial year 2019-20.

## Government Policies and Support are Expected to Drive the Market

Government policies and support for electricity generation and the increase in investments for electricity transmission will drive the Indian power market during the forecast period.

India has adequate power generation capacity, but it has some proportion of the population having limited access to electricity because of lack of proper transmission network and infrastructure. To ensure a reliable supply of electricity for all, there is a demand for a transmission network. Thus, investments have been made to increase the transmission network in India.

In FY 2021-22, India added 11320 CKM of transmission power lines. Till June 2021, the transmission network in India consists of about 172,154 circuit kilometers (CKM) of transmission lines and a transformation capacity of 446,940 Mega Volt Amperes (MVA) with 262 substations, as per the Ministry of Power.

In 2020, the Government of India (GoI), under the National Infrastructure Plan (NIP), allocated an INR 102 lakh crore investment for FY2020-2025. The energy sector accounts for the bulk of the investments within the various sectors, which is about 24% of the overall investment outlay.

In recent years, the Government of India funded various transmission projects across the country to ensure the reliable supply of electricity in multiple locations. For instance, the Government of India funded a 220 kV transmission system from Srinagar to Leh. The downstream network at 66 kV level is being implemented under Deen Dayal Upadhyaya Gram Jyoti Yojana (erstwhile RGGVY) by PDD, Jammu & Kashmir.

In 2020, India was the third-largest electricity-generating nation in the world. This power is generated from both conventional and renewable sources. The country has made significant strides in improving access to power among both rural and urban communities through various government-led schemes focused on "Power for All".

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## India Power Market Competitor Analysis

The Indian power market is moderately consolidated. Some of key players in this market are NTPC Ltd, NLC India Ltd, SJVN Ltd, JSW Group, and Power Grid Corporation India Ltd.

Additional Benefits:

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

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