

Indonesia 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 Indonesian Power Market is expected to witness a CAGR of more than 17% during the forecast period, 2022-2027. The COVID-19 pandemic negatively affected the market. The pandemic resulted in the shutdown of manufacturing and commercial facilities leading to a decline in demand for electricity. The ongoing projects were halted owing to supply chain issues and to focus on fighting the pandemic. In terms of the growth of the market, factors such as increasing renewable energy power plants and increasing work in the transmission and distribution sector are likely to drive the market. However, high rebellion from the people living near new conventional thermal power plants due to the pollution is expected to slow down the Indonesian power market.

Key Highlights

The coal power generation segment is expected to dominate during the forecast period owing to the significant reliance on coal-based power plants.

The Indonesian Government has set a target to achieve net-zero emission by 2060, which will present significant opportunities to players involved in the power generation as well as transmission and distribution sector in the market.

Upcoming renewable energy-based power plants are likely to drive the Indonesian Power Market during the forecast period.

Indonesia Power Market Trends

Coal-based Power Generation to Dominate the Market

Indonesia is a Southeast Asian country that relies heavily on coal-based power generation due to the significant presence of coal

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mines.

Indonesia had around 237 coal-fired power plants, with a combined capacity of 34.6 GW as of 2021.

According to the Ministry of Energy and Mineral Resources of Indonesia, as of 2021, coal-based electricity generation had a share of close to 50% of the Indonesian electricity generation mix.

This reliance on coal-based power plants comes from the coal-mining industry in Indonesia. The country produced around 15.2 exajoules of coal in 2019. However, it suffered a marginal dip in 2020 due to the COVID-19 pandemic, producing 13.88 exajoules of coal. The country has witnessed an increasing production of coal lately, which will further increase due to targets set by the government.

Although the Indonesian government plans to stop building new coal power plants from 2023, it will still allow the construction of already approved power plants. Coal-based power plants have an operational life of several decades and will eat up the potential space of renewable energy power plants.

Due to the above-mentioned points, it is expected that coal-based power generation will dominate the market during the forecast period.

Upcoming Projects to Drive the Market

The Indonesian government set a renewable energy target of 23% and 31% of the total electricity generation by 2025 and 2050, respectively. Currently, around 13% of power generation nationwide comes from renewable energy resources, mainly hydroelectric and geothermal power production. As a result, the country is witnessing several upcoming projects.

In September 2021, UPC Renewables announced the construction of a 150 MW wind farm in Sukabumi, West Java. The development of the Sukabumi wind farm is likely to contribute wind-generated electricity to the Java-Bali grid and help the government reach its goal of 23% renewables in the national energy mix by 2025. The project is expected to be completed by 2024.?

In July 2021, Sunseap signed a memorandum of understanding with the Batam Indonesia Free Zone Authority (BP Batam) for the construction of a 2.2 GW floating photovoltaic project in the Duriangkang reservoir in the south of the region. The facility is planned to occupy an estimated water surface of 1,600 hectares and is likely to be coupled with a storage system with a capacity of approximately 4,000 MWh. The project is expected to begin in 2022 and is expected to be completed by 2024.?

In November 2021, the Indonesian government announced the plans to construct the Kayan Hydro Power Plant having a capacity of approximately 9000 MW with an investment of USD 22.5 billion. The hydro project is planned on the Kayan river/basin in North Kalimantan. The project is expected to be completed in multiple phases and is expected to get commissioned in 2025.?

Therefore, such projects in the pipeline are likely to drive the Indonesian Power Market during the forecast period.

Indonesia Power Market Competitor Analysis

The Indonesian power market is moderately consolidated. Some of the major players involved in the market include PT Perusahaan Listrik Negara, CanadianSolar Inc., PT PP Persero Tbk, BCPG Public Company Limited, and Sindicatum Renewable Energy Company Pte Ltd.

Additional Benefits:

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

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