

Malaysia 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 Malaysian power market is expected to witness a CAGR of around 4.2% during the forecast period. The COVID-19 outbreak visibly impacted the Malaysian power industry with reduced power demand. The electricity consumption decreased to 142.42 billion kilowatt in 2020, from 149.29 billion kilowatt in 2019. The decrease in consumption was primarily due to the temporary shutdown of several workplaces and industries within the country. The country's power market is expected to grow in the coming years due to the rapidly growing industrial sector and growing population. However, the negligence toward the maintenance of power infrastructure on behalf of the Malaysian government is expected to hinder the market.

Key Highlights

The natural gas segment is expected to witness significant growth in the future due to its high availability in the country. The high-paced growth of the manufacturing industry in the country is likely to be the most lucrative opportunity for power demand growth. Malaysia has over 2,500 manufacturing companies with huge manufacturing bases. The industrial sector held the highest share of power consumption in 2020, largely contributed by manufacturing and production businesses. The growth in sustainable ways of power generation like renewable-based electricity production is expected to boost the market in the coming years.

Malaysia Power Market Trends

Natural Gas Segment Expected to Dominate the Market

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Malaysia ranks 24 at the global level for natural gas reserves, holding around 44.2 trillion cubic feet of proven reserves as of 2020. The country is a net exporter of energy, largely due to the abundant presence of the resource.

The natural gas production in the country was around 73 bcm in 2020. The production has been relatively stable over the last five years but more than enough to serve the power generation needs. Malaysia is still on the track to expanding gas-based power generation in the country. A number of gas-based and combined cycle power plant projects are anticipated to come online in the next five years.

For example, the construction of the Pulau Indah Power Plant commenced in 2021. It is a 1,200-MW dual-fuel-fired power project planned in Selangor, Malaysia. Though it is a combined cycle gas turbine (ccgt) power plant, it can run on dual fuel with fuel oil. Pulau Indah Power Plant Sdn is expected to develop the project in phases, and it is expected to be in service by 2024.

In 2021, the Kedah Power Plant, a 1,150-MW gas-fired power project, was planned in Kedah, Malaysia. The project is currently in permitting stage. It will be developed in a single phase. The project construction is likely to commence in 2022 and is expected to enter commercial operation in 2024.

Such developments are expected to boost natural-gas-based power generation in the country.

Growth of Renewables Expected to Drive the Market

Malaysia has a significant resource potential for sustainable power generation. The country has enormous potential for hydro, solar, and biomass-based energy. It has witnessed slow but steady growth in the last decade due to government efforts and technology development but still lagging behind fossil-fuel-based power generation. Thus, the government is still making efforts to combat the situation.

The renewable share in the power generation mix was around 2% and 18% in the primary energy mix as of 2020, which is alarming for the country. In 2021, Malaysia had set a target of 31% renewable energy in its installed capacity in 2025 and 40% in 2035. Thus, it has implemented diligent policies to promote the technology.

In 2020, the Malaysian government declared the extension of the Green Technology Tax Incentives until 2023 as a part of the Budget 2020. It also introduced income tax exemption of up to 70% for a period of 10 years for companies that opt for solar energy-based energy consumption in their businesses.

Several solar power projects are anticipated to get added to the national grid in a couple of years. For example, the Malaysian company Sunway Construction Group Bhd (SunCon) bagged the contract for the construction of two 50-MW solar projects through Malaysia's fourth large-scale solar (LSS4) tenders. The company will provide EPC, testing, and commissioning services for the projects issued by GBS Suria and Sharp Ventures. They will be operational by the end of 2022.

Such developments are expected to foster renewable power generation in the country and steer the power market substantially.

Malaysia Power Market Competitor Analysis

The Malaysian power market is moderately fragmented. Some of the key players in the market include Tenaga Nasional Berhad, Korea Electric Power Corporation, Sunway Construction Group Bhd, LYS Energy Group, and Cutch Green Ventures.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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