

## **Pakistan Wind Energy 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 market for wind energy in Pakistan is expected to record a CAGR of more than 5% in the forecast period 2022-2027. The COVID-19 pandemic led to temporary disruptions in the ongoing projects due to difficulties in sourcing raw materials and transportation of finished equipment. Apart from this, Pakistan saw a significant power surplus due to new generation and weaker than projected demand, in part due to the pandemic making wind energy projects unattractive temporarily. In terms of market growth, factors such as supportive government policies and efforts to meet power demand using renewables to decrease dependency on fossils are expected to drive the market. On the other hand, Pakistan currently has a significant dependency on coal-based and natural gas power generation and hydropower, which may lead to fewer investments in other renewable sources of energy, such as wind energy, which constituted about 2% of electricity generation in 2020 and may restrain the wind energy market.

□ Improvements in wind energy technology and the presence of abundant natural resources to harness wind energy are expected to drive the market.

□ The Pakistani government aims to achieve 30% of its electricity generation from renewables by 2030, excluding hydroelectricity. Such targets by the government are expected to create several opportunities for the wind energy market in the future.

□ Supportive policies and programs by the government of Pakistan and upcoming new projects are likely to propel the wind energy market in Pakistan.

Pakistan Wind Energy Market Trends

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## Improvements in Technology and Abundant Natural Resources to Drive the Market

□ Wind energy has seen rapid adoption in Pakistan from the beginning of the last decade, primarily due to the increasing renewable energy mix mandate by the government and improvements in wind energy technology, leading to higher efficiencies and lowered costs.

□ According to the International Renewable Energy Agency (IRENA), onshore wind energy is one of the cheapest sources of electricity generation globally compared with other sources of renewable energy. In 2020, the average cost of electricity generation globally through onshore wind energy was USD 0.039/kWh.

□ Pakistan has abundant natural resources to harness wind energy in the form of consistent and suitable wind velocity corridors.

□ For example, the Gharo-Jhimpir wind corridor in Sindh covers an area of 9700 sq. km., with a gross wind power potential of 43000 MW. As of January 2022, phase 2 of the renewable energy mapping project is underway to identify new corridors where wind energy can be harnessed

□ Furthermore, in March 2022, Din Energy Pvt. Limited started commercial operations at Jhimpir wind power station. The power plant has the capacity to produce 50 MW of electricity, and the total cost of the project was USD 65 million.

□ Thus, improvements in technology, which are leading to lowering of wind energy costs and increased efficiency, and the presence of significant natural resources and more under discovery are likely to drive the market during the forecast period.

## Upcoming Projects and Government Policies to Propel the Market

□ Pakistan has abundant resources of renewable energy potential, but so far, this potential remains under-utilized except for large hydroelectric projects.

□ To harness the renewable energy potential, the Pakistani government formally approved the Alternative and Renewable Energy Policy 2019 in August 2020. The policy aims to boost the share of electricity generated from renewable sources from around 5% in 2020 to 20% by 2025 and a further 30% by 2030.

□ In March 2022, the Pakistani government showcased potential investment opportunities in the energy sector, among others, in a Pakistan-Austria Investors meet-up to encourage foreign investors with more facilities and tax breaks. The opportunities in the energy sector include wind energy, too, as the country enjoys a favorable geographic location for harnessing wind energy.

□ Furthermore, as of 2022, Pakistan had 26 operational wind power projects of 1335 MW cumulative capacity connected to the national grid, and a further ten wind power projects of 510 MW capacity are under construction.

□ Thus, owing to the above points, it is likely that the new government policies and upcoming projects are expected to drive the country's wind energy market during the forecast period.

## Pakistan Wind Energy Market Competitor Analysis

The Pakistani wind energy market is partially fragmented. Some of the major companies include Vestas Wind Systems AS, China Three Gorges Corp., General Electric Company, Goldwind International Holdings Ltd, and United Energy Group Limited, among others.

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**Table of Contents:**

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 Installed Capacity and Forecast in MW, 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 COMPETITIVE LANDSCAPE

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

5.2 Strategies Adopted by Leading Players

5.3 Company Profiles

5.3.1 China Three Gorges Corp.

5.3.2 General Electric Company

5.3.3 Goldwind International Holdings Ltd

5.3.4 United Energy Group Limited

5.3.5 Metro Wind Power Co Ltd

5.3.6 Vestas Wind Systems AS

6 MARKET OPPORTUNITIES AND FUTURE TRENDS

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