

Southeast Asia Power Generation Epc Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Southeast Asian power generation EPC market is expected to register a CAGR of more than 7% during the forecast period, 2022-2027. The COVID-19 outbreak had a moderate impact on the power generation EPC market across the region, leading to delays in multiple power projects. Still, all the operations were resumed, augmenting the market size. Rapidly growing population and increasing power consumption are the key factors resulting in the growth of the power market. With soaring power demand, numerous new projects are under construction and planning stages, which, in turn, is expected to enhance the market share. In addition, the accelerating deployment of renewable energy sources on a large scale is expected to drive the EPC market across the region. However, low domestic investments and slow processing of tenders are likely to restrain the market growth during the forecast period.

Key Highlights

Favorable government policies and mandates toward the adoption of renewable energy sources and a rising focus on reducing carbon emissions across the region are expected to boost the renewable power generation EPC market at a significant rate. The energy demand in the Southeast Asian region is anticipated to grow by approximately two-thirds between 2019 and 2040, thereby leading to massive investment in new energy generation, distribution, and transmission, creating surplus market opportunities for the EPC market players in the coming years. Indonesia, the largest economy in Southeast Asia, witnessed the highest power generation in 2021. The nation is expected to dominate the power generation EPC market during the forecast period with planned projects.

Southeast Asia Power Generation EPC Market Trends

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Renewables Power Source to Witness Significant Demand

The Association of Southeast Asian Nations (ASEAN) has set an ambitious target of securing 23% of its primary energy from renewable sources and a 35% share in installed capacity by 2025. Energy demand in the region is expected to grow by 50%. This, in turn, is projected to provide a significant boost to the Southeast Asian power generation EPC market under renewable sources. By the end of 2020, installed wind energy capacity in Vietnam reached 600 MW. The accelerated targets set by the Vietnamese government are expected to reach 11,800 MW by 2025, which is expected to boost the power generation EPC market across the region.

Favorable government policies introduced by the Malaysian government to increase the renewable energy share across the country are expected to augment the market. The net metering 3.0 program introduced by the government to encourage the deployment of solar power systems in the residential and commercial sectors is expected to stimulate the demand for the power generation EPC market.

Due to the upcoming projects, the share of renewable energy in power generation is growing in Thailand significantly. With 7,406 MW in 2014 and 11,991 MW in 2020, the installed capacity of renewable energy is increasing continuously in the country.

Moreover, the Electricity Generating Authority of Thailand (EGAT) plans to build 2.7 GW of floating solar power capacity on the dam reservoirs by 2037. The goal will be to generate plenty of opportunities to drive the EPC market considerably. Hence, the above factors further enhance the market share of the power generation EPC market in the region.

Hence, based on the above-mentioned factors, the renewable power source segment is expected to witness significant demand during the forecast period.

Indonesia to Dominate the Market

Indonesia is one of the largest economies in Southeast Asia. The country's electricity sector is highly reliant upon fossil fuels for electricity generation, particularly lignite and bituminous coal. Although not the same as coal, natural gas is also expected to remain an integral part of the country's energy mix.

The Indonesian Government introduced a new Electricity Procurement Plan (RUPTL), under which the country aims to add 4.7 GW of solar energy by 2030. This is expected to propel the country's market share of power generation EPC under the renewable sector.

The rising investment trend in the renewable energy sector across Indonesia is anticipated to increase market growth. In 2020, USD 1.36 billion investment was witnessed in the renewable energy sector.

The Indonesian Government is planning to phase out coal power plants with nuclear reactors to decrease the carbon emissions along with increasing the power generation from nuclear plants. However, the country has immense potential for generating nuclear energy across the region when compared to any other country in the Southeast Asian region.

Therefore, with increasing power demand, power generation is also growing. Indonesia generated 275.2 TWh of electricity in 2020. New projects are expected to meet the soaring power demand during the forecast period and drive a considerable market.

Therefore, based on the above-mentioned factors, Indonesia is expected to dominate the Southeast Asian power generation EPC market during the forecast period.

Southeast Asia Power Generation EPC Market Competitor Analysis

The Southeast Asia power generation EPC power market is moderately fragmented. Some of the major companies include Mitsubishi Heavy Industries Ltd, Hyundai Engineering Co. Ltd, Sumitomo Corporation, Poyry PLC, and Indika Energy.

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The market estimate (ME) sheet in Excel format
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