

Thailand Power Generation Epc 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 Thai power generation EPC market is expected to register a CAGR of more than 4% during the forecast period, 2022-2027. The COVID-19 outbreak had a moderate impact on the power generation EPC market across the country, 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 paramount factors resulting in the growth of the power market. With rising 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, along with slow processing of tenders, are likely to restrain the market growth during the forecast period.

Key Highlights

The conventional thermal power segment is expected to dominate the market due to rising power demand in Thailand. The energy demand in Thailand is anticipated to grow significantly, and the extensive renewable energy targets to reach 30% of total power consumption by 2037 are likely to create surplus opportunities for the EPC market players in the coming years. Favorable government policies and incentive programs toward the adoption of renewable energy sources and a rising focus on reducing carbon emissions are expected to boost the renewable power generation EPC market at a significant rate.

Thailand Power Generation EPC Market Trends

Conventional Thermal Power Segment Expected to Dominate the Market

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Conventional thermal power in the country is expected to dominate the market with the rising power demand. Oil, natural gas, and coal are the three primary traditional thermal sources used to generate electricity.

In 2020, electricity generated from oil, natural gas, and coal accounted for over 85%, producing around 151.4 TWh of the total electricity generated across the country, i.e., 176.4 TWh. Further, the growing number of natural gas-fired power plants in the nation is expected to boost the conventional thermal power market during the forecast period.

In September 2020, Mitsubishi Power signed a contract to build a 1.4 GW natural gas-fired power plant based on a gas-fired turbine combined cycle (GTCC). The scope of the agreement includes offering engineering, procurement, and construction services for the power plant with Hin Kong Power company Limited, an independent power producer in Thailand. The project is planned in two phases, and commercial operations are expected to begin in March 2024 and January 2025.

Hence, the rising power consumption pattern and all the factors mentioned above are expected to increase the market growth of power EPC during the forecast timeline.

Rising Electricity Generation Driving the Market Demand

Rising electricity generation, favorable government policies toward the adoption of renewable energy sources, and a rising focus on reducing carbon emissions are expected to boost the renewable power generation EPC market at a significant rate.

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 continuously growing 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.

Therefore, based on the above-mentioned factors, Thailand is expected to witness significant growth in the power generation EPC market during the forecast period.

Thailand Power Generation EPC Market Competitor Analysis

The Thai power generation EPC power market is moderately fragmented. Some of the major companies include Mitsubishi Heavy Industries Ltd, Marubeni Corporation, General Electric Company, Toshiba Corporation, and Black and Veatch Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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