

China Coal Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Chinese coal market is expected to register a CAGR of more than 5% during the forecast period of 2022 - 2027. With the COVID-19 outbreak in Q1 of 2020, the Chinese coal market witnessed a moderate impact as the demand grew by 0.3% compared to 2019. Furthermore, coal consumption has decreased due to induced lockdowns across the country. Factors such as increasing power generation and electricity demand and increasing investments in coal-based power plants are expected to drive the market during the forecast period. However, increasing demand for renewable energy sources, rising environmental concerns over greenhouse gas emissions, and global warming are expected to restrain the growth of the Chinese coal market during the forecast period.

Key Highlights

The power generation segment is expected to dominate the market supported by China's extensive plan for adding additional coal-fired plants during the forecast period.

With the growing electricity demand, coal power plants in China are expected to be a significant consumer of coal. The Asia-Pacific region is expected to demand around 4,400 megatons of coal equivalent by 2040, with the majority of demand from the power sector. This demand for coal is expected to create an opportunity for the market players in the upcoming years.

Rising environmental concerns over greenhouse gas emissions and global warming are expected to restrain the growth of the coal market in China during the forecast period.

China Coal Market Trends

The Power Generation Segment Expected to Dominate the Market

In 2020, China accounted for more than 49% of the global share in the total coal consumption, and about 57% of primary energy

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consumption in the country was attributed to coal.

China produced a total of 7.42 trillion kWh of electric power in 2020, up by 2.7% compared to 2019, driven by rapid economic recovery from the pandemic. China was one of the few countries to see an increase in its energy demand in 2020 and the most significant rise globally.

Further, China commissioned 38.4 GW of new coal plants in 2020, over three times the 11.9 GW commissioned in the rest of the world. Hence, with China majorly increasing coal consumption globally, the market is expected to be driven during the forecast period.

Chinese provinces granted construction approval to 36.9 GW of coal power projects in 2020, over three times the capacity permitted in 2019 (11.4 GW). Moreover, China has 247 GW of coal power under development (88.1 GW under construction and 158.7 GW proposed). There has been a 21% increase compared to 2019 (i.e., 205 GW).

As per the National Development and Reform Commission (NDRC), the thermal coal supply continues to increase, and coal inventories at power plants accelerate rebound. Since November 2021, the average daily supply of coal at power plants has hit 7.74 million ton, and coal inventories have reached 1.6 million ton.

Therefore, from the above points, power generation is likely to dominate the Chinese coal market during the forecast period.

Rising Environmental Concerns May Restrain the Market

China has witnessed a high electricity demand due to the unprecedented growth of the economy, coupled with factors such as rapid industrialization and urbanization. This has led to the need for coal to generate electricity in recent years.

With the rising environmental concerns over pollution and greenhouse gas emissions from coal-based power plants and China's huge steel production, the growth rate has slowed down. The country reduced the coal share in total energy consumption from 68% in 2012 to around 57% in 2020. This drop is expected to continue during the forecast period.

China's power industry continues to advocate for a capacity target in the upcoming five-year plan that would make room for up to 200 new coal-fired generating units by 2025.

China's energy mix continues to shift to a greener one, with coal's share decreasing to 57% in 2020 compared to 58% in 2019.

The rapid roll-out of renewable energy capacity and the growing use of natural gas has helped reduce coal consumption from around 68% over the past decade to 57% in 2020. The greenhouse gas emissions grew by 0.6% in 2020,

The decrease in the growth rate of coal consumption due to environmental policies and the increasing renewable share are expected to hamper the growth of the market during the forecast period.

China Coal Market Competitor Analysis

The Chinese coal market is moderately fragmented. The key players in the market include China Coal Energy Group Co. Ltd, China Shenhua Energy Company Limited, Yanzhou Coal Mining Company Limited, China Power International Development Limited, and Huadian Power International Corporation Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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