

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

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Report description:

The Indonesian coal market is expected to witness a CAGR of more than 5.3% during the forecast period, 2022-2027. The COVID-19 pandemic caused global energy to decline significantly due to the closure of commercial and industrial facilities. Indonesia, a major exporter of coal, saw coal exports hitting their lowest levels since October 2010 due to a decline in the demand caused by the pandemic. Factors such as an increase in demand for electricity, supportive government regulations, and the presence of large coal reserves are driving the market in Indonesia. However, the growth of alternative sources of energy such as natural gas and renewables for power generation, the environmental impacts of coal, and the effect of COVID-19 on coal exports are likely to restrain the growth of the Indonesian coal market during the forecast period.

Key Highlights

The electricity industry is likely to aid in the growth of the Indonesia Coal Market during the forecast period owing to the significant reliance on coal-based electricity generation.

Although coal is one of the most polluting fossil fuels, the Indonesian Government shows no sign of weaning itself off from this fossil fuel. The country is exploring ways to keep consuming and extracting value from coal by using carbon capture and storage technology and the production of dimethyl ether from coal which will present opportunities in the future.

The increasing adoption of renewable energy-based power plants is likely to restrain the Indonesian coal market during the forecast period.

Indonesia Coal Market Trends

Electricity Industry to Dominate the Market

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Indonesia holds 3.2% of the global coal reserve, with about 34,869 million tons of coal reserves based on 2020 statistics. As of 2020, 66% of Indonesia's total coal reserves consisted of Anthracite and Bituminous coal, and the rest, 34%, consists of sub-bituminous coal and lignite.

Power stations that burn coal for electricity only prefer to buy a fuel that is energy-efficient, cheap, and lower sulfur content as part of the strategy to reduce greenhouse gas emissions. Indonesian coal production is skewed towards lower energy and cheaper sub-bituminous coal. In 2020, about half of the total electricity production in Indonesia was made through coal.

Indonesia's economy has been booming over the past years, and as a result, the demand and consumption for electricity have been increasing too due to increasing urbanization and an increasing number of commercial and industrial facilities requiring greater access to electricity.

Indonesia's electricity generation rose to 275.2 TWh in 2020 and is expected to increase further in the coming years. Since Indonesia relies on coal-based power generation significantly, the electricity industry is likely to drive the coal market in the country.

Even though the Indonesian government plans to stop building new coal power plants from 2023, the already approved power plants will be built and will aid in the growth coal market.

Increasing Adoption of Renewable Energy to Restrain the Market

The Indonesian government set a renewable energy target of 23% and 31% of the total electricity generation by 2025 and 2050, respectively. Currently, around 13% of power generation nationwide comes from renewable energy resources, mainly hydroelectric and geothermal power production.

Indonesia is rich in solar power, with a potential of around 207 GW, according to the Ministry of Energy and Mineral Resources (MEMR). The Indonesian government is prioritizing the development of renewable energy sources.

Therefore, Indonesia is witnessing an increasing adoption of renewable energy sources to fulfill its electricity demand and lower its emissions.

In September 2021, UPC Renewables announced the construction of a 150-MW wind farm in Suakbumi, West Java. The project is expected to be completed in 2024 and will aid in achieving the target of 23% renewables in the national energy mix by 2025.

In August 2021, Masdar and PT PJB started the construction of the 145-MW floating solar plant in Indonesia. The plant is expected to start its commercial operations in the fourth quarter of 2022.

Similarly, many more renewable energy-based power plants are in various stages of development, which will shave off the share of predominant coal-based electricity generation and, therefore, restrain the growth of the coal market in the country.

Indonesia Coal Market Competitor Analysis

The Indonesian coal market is fragmented. Some of the major players in the market include PT Adaro Energy Tbk, PT Bumi Resources Tbk, PT Indo Tambangraya Megah Tbk, PT Bukit Asam Tbk, and PT Bayan Resources Tbk.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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