

India Thermal Power Plant 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 Indian thermal power plant market is expected to register a CAGR of more than 2.3% during the forecast period (2022-2027). The COVID-19 outbreak negatively affected the Indian thermal power plant market. Due to the shutdown of power plants nationwide, thermal power plants' share declined to below 66% from 72.5% a month before the lockdown. Factors like the increasing industrial operations and several government initiatives to provide electricity throughout the country are likely to drive the Indian thermal power plant market. However, the growing share of renewable energy in total energy generation is expected to restrain the market.

Key Highlights

Due to their abundance in the country compared to other energy sources, coal-based power plants are likely to become the largest segment and dominate the Indian thermal power plant market during the forecast period. As of 2020, India was the second-largest producer of coal globally.

New and efficient technologies like supercritical and ultra-supercritical coal power plants, which reduce the amount of pollution, are expected to replace the aging power plants and create several opportunities for the Indian thermal power plant market in the future.

The increasing projects of thermal power plants in the country are expected to drive the Indian thermal power plant market.

India Thermal Power Plant Market Trends

Coal Segment Expected to Dominate the Market

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Coal-fired power plants generate energy from the combustion of coal. The country is the second-largest coal producer globally and uses most of its coal to produce electricity. In 2020, the country produced approximately 12.68 exajoules of coal. The country's significant share of energy comes from coal-fired power plants. Factors such as the rapidly increasing industrialization and urbanization are expected to drive the Indian thermal power plant market during the forecast period. Different government schemes, such as "Power For All", are expected to increase the country's power surge and drive the thermal power plant market.

In 2020, India's total coal energy consumption was 17.54 exajoules, which was higher than the country's consumption in 2015, i.e., 16.55 exajoules. The increased consumption of coal exhibits the growing usage of coal in the country. The power generating companies use coal widely as it is available in abundance and is economical for the country.

The country plans to commission the Uppur Thermal Power Project located in Ramanathapuram, Tamilnadu, with a capacity of 1,600 MW by 2023. The project is owned by Tamil Nadu Generation and Distribution Corporation Ltd (TANGEDCO) and has an investment cost of USD 1.7 billion.

Hence, owing to such factors, the coal segment will likely dominate the Indian thermal power plant market during the forecast period.

Increasing Thermal Power Projects Expected to Drive the Market

India's power sector is undergoing a wide-scale transformation as the country is facing steep electricity demand. Several parts of India witness high power cuts due to the growing demand for electricity and the supply gap. To address the issue of electricity reliability, the government has implemented policies to increase electricity generation.

India has the second-largest population, because of which there is a constant increase in the energy demand that requires an increasing number of industrial operations. Continually growing demand for power supply in the residential regions of the country is expected to drive the thermal power plant market.

As of December 2021, the country has generated 203.190 GW of electricity from coal and 24.9 GW of energy from gas-fired power plants.

As of 2020, a nuclear power station, Gorakhpur Haryana AnuVidyutPariyojana (GHAVP) Units -1&2 (2X700 MW), was in the advanced stage. The main plant civil work and several other packages are at various stages of tendering. The first phase of the project, comprising two units - GHAVP-1 and 2 (2X700 MW), is expected to be completed in 2025.

Moreover, the Ministry of Power in India plans to commission Patratu Super Thermal Project by the end of 2022. The project is located in Jharkhand and can produce 4,000 megawatts (MW) of power. The project is coal-fired. For India, coal has been a significant source of energy in the past and still holds a considerable share in the country's energy generation sources. This factor is expected to positively impact the Indian thermal power plant market.

Hence, due to such factors, increasing thermal power projects are expected to drive the thermal power plant market in India during the forecast period.

India Thermal Power Plant Market Competitor Analysis

The Indian thermal power plant market is moderately fragmented. Some of the key players in the market include NTPC Limited, Adani Group, Maharashtra State Power Generation Company, Nuclear Power Corporation of India (NPCIL), and India Power Corporation Ltd.

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The market estimate (ME) sheet in Excel format
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