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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The ASEAN power EPC market is expected to register a CAGR of more than 6% during the forecast period, 2022-2027. The Covid-19 pandemic had a moderate impact on the power EPC market across the region, leading to delays in multiple power projects. Still, all the operations were resumed, augmenting the market size. Factors such as the 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 boost the power EPC market. In addition, the surging adoption of renewable energy sources and the supportive initiatives by the government are 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
The renewables power segment is likely to see significant growth during the forecast period due to the rising focus on adopting renewable energy sources in a bid to reduce carbon emissions across the region.
The energy demand in the ASEAN is expected 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 country is expected to dominate the power generation EPC market during the forecast period.

ASEAN Power EPC Market Trends

Renewables Power Source to Witness Significant Growth

The ASEAN is one of the fastest-growing regions globally in terms of electricity demand. According to the International Energy Agency (IEA), the electricity demand has grown significantly by more than 6% annually over the past 20 years on average. Of the region's ten countries, the four largest by electricity consumption, Indonesia (26%), Viet Nam (22%), Thailand (19%), and Malaysia (15%), make up more than 80% of the total demand in the region.

To have clean and efficient power sources, the 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. These efforts, in turn, are expected to provide a significant boost to the ASEAN power EPC market under renewable sources.

In 2021, Vietnam's total installed wind energy capacity has reached about 4.11 GW. Further, the Vietnamese government has set an accelerating target to reach 11.80 GW by 2025, which is anticipated to boost the power generation EPC market in the country.

Likewise, the favorable government policies introduced by the Malaysian government to ramp up the renewable power share across the country are likely to increase the power EPC market. Moreover, the net metering 3.0 program introduced by the country to encourage the deployment of solar power systems in the residential and commercial sectors is expected to increase the demand for the power EPC market.

In Thailand, with 7,902 MW in 2015 and 11,885 MW in 2021, the country's cumulative installed renewable energy capacity has seen massive developments. Further, with the upcoming projects, the share of renewable energy in power generation is expected to grow significantly in the coming years.

Furthermore, the Electricity Generating Authority of Thailand (EGAT) plans to build 2.7 GW of floating solar power capacity on the dam reservoirs by 2037. These goals are likely to generate plenty of opportunities to drive the EPC market in the future.

Hence, based on the above-mentioned factors, the renewable power source segment is expected to see considerable growth during the forecast period.

Indonesia to Dominate the Market

Indonesia is one of the largest economies in the ASEAN region. The country's electricity sector relies primarily on fossil fuels for electricity generation, particularly lignite and bituminous coal. Although not the same as coal, natural gas is also likely to remain an integral part of the country's energy mix. In 2021, the total electricity generation capacity in Indonesia reached 74GW witnessing a 2% rise from 72.8 GW in 2020, in which the majority of the capacity is from fossil fuels.

The Indonesian Government introduced a new Electricity Procurement Plan (RUPTL), under which the country aims to add 4.7 GW of solar power capacity by 2030 and is planning to source 51.6% of its added power capacity from renewable sources under a new masterplan. Such ambitious plans are expected to see massive developments in the country's power EPC market in the renewable sector.

Moreover, in 2021, the country has invested USD 1.4 billion in the renewable energy sector, increasing 3% from USD 1.36 billion in 2020. Further, according to the Ministry of Energy and Mineral Resources of Indonesia, the country is targeting to double the investment values in renewable energy to 3 billion U.S. dollars in 2022. Hence, the rising investment trend in the renewable energy sector across Indonesia is anticipated to increase the power EPC market growth in the coming years.

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

Hence, based on the above-mentioned factors, Indonesia is expected to dominate the ASEAN power EPC market during the forecast period.

ASEAN Power EPC Market Competitor Analysis

The ASEAN power EPC power market is moderately fragmented. Some of the major companies include Mitsubishi Heavy Industries Ltd, Hyundai Engineering Co. Ltd., Sumitomo Corporation, Toshiba Corporation, and Doosan Heavy Industries & Construction Co., Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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