

Australia Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Australia Power Market size in terms of installed base is expected to grow from 63.97 gigawatt in 2024 to 84.19 gigawatt by 2029, at a CAGR of 5.65% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the Australian power market is likely to grow in the coming years due to the increasing electricity demand from the manufacturing and mining industries and the availability of a broad range of fuel sources for electricity generation.
- On the other hand, the phasing out of coal-based power plants is expected to hinder the growth of the Australian power market.
- Nevertheless, the increasing penetration of wind, solar, small hydro, and other renewables-based power generation, rising electric vehicle and heat pump demand, and increasing export requirements via interconnectors have resulted in increased requirements for the installation of Transmission and Distribution (T&D) lines, creating several opportunities for the major companies.

Australian Power Market Trends

Renewables Expected to Witness Significant Growth

- Australia's grid electricity prices have increased recently, boosting the demand for renewable sources of power generation. The government's push to promote renewable technology has spurred the renewable energy market, leading to a high adoption rate

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of renewables in the residential and commercial sectors.

- As of 2022, the renewables segment ranked second in the power generation mix, with around 73.7 TWh of the electricity production. The major contributor to the accelerated growth of renewables is solar power technology, which is currently heavily deployed in Australian homes and businesses for self-energy production.
- Most of the growth is due to the low cost of solar modules and the fact that they can be used to lower energy bills.
- The Australian government is primarily focused on developing the renewable energy market. In November 2021, the Australian Department of Industry, Science, Energy, & Resources passed the legislation for the "Offshore Electricity Infrastructure Bill 2021", which targets the development of the offshore wind energy industry in Australian waters. Through the legislation, the department plans to designate areas for key wind power and tidal power projects and design a licensing framework.
- Furthermore, in July 2023, the federal government of Australia has declared an offshore wind development zone, with the potential to generate 5 GW capacity, in the Pacific Ocean off the Hunter region in New South Wales (NSW), Australia and the 5 GW capacity will be sufficient to power 4.2 million homes in the country.
- Such developments are expected to augment the Australian renewable-based power generation market.

Growth in Construction Industry Expected to Drive the Market

- The construction industry witnessed huge growth in the country in the last 10 years, owing to the development of the industrial and service sectors, including the construction of commercial complexes, manufacturing facilities, and trade hubs.
- The Australian construction industry comes under the top five industries, with maximum electricity consumption out the 273.6 TWh electricity generation by the country in 2022. Several projects are still on the way to creating new power demand in the coming years.
- For instance, one of the biggest construction projects currently ongoing in the country is the Elizabeth Quay Lot V and Lot VI Mixed-Use Complex at Elizabeth Quay in Perth, Western Australia. In 2022, the project commenced the construction of two mixed-use towers on a 7,000 m2 area. The first tower comprises 58 stories, and the second is a 21-story commercial tower. The project is expected to be completed by 2025.
- In 2022, the total electricity generation in Australia was estimated to be 273.6 TWh in calendar year 2022, a 2.3% increase from 2021.
- The construction of the Brisbane Metro-Rail project started in Q3 2021. The project includes the construction of a 21-km high-frequency metro rail line in Brisbane, Queensland, Australia. It is expected to be operational by the end of 2023.
- Thus, such developments are expected to boost the construction industry, which may, in turn, create great avenues for the country's power market.

Australian Power Industry Overview

The Australian power market is semi-fragmented. Some of the major players include (in no particular order) Energy Australia, AGL Energy Ltd, Origin Energy Ltd., Iberdrola SA, and Goldwind Australia.

Additional Benefits:

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

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