

Indonesia Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Indonesia Power Market size in terms of installed base is expected to grow from 86.83 gigawatt in 2024 to 108.79 gigawatt by 2029, at a CAGR of 4.61% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as increasing renewable energy power plants and increasing work in the transmission and distribution sectors are likely to drive the market.
- On the other hand, high levels of rebellion from the people living near new conventional thermal power plants due to pollution are expected to slow down the Indonesian power market.
- Nevertheless, the Indonesian Government has set a target to achieve net-zero emissions by 2060, which will present significant opportunities to players involved in the power generation as well as transmission and distribution sectors in the market.

Indonesia Power Market Trends

Coal-based Power Generation to Dominate the Market

- Indonesia is a Southeast Asian country that relies heavily on coal-based power generation due to the significant presence of coal mines.
- According to the Energy Institute Statistical Review of World Energy 2023, as of 2022, coal-based electricity generation had a share of close to 61.5% of the Indonesian electricity generation mix.

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- This reliance on coal-based power plants comes from the coal mining industry in Indonesia. According to Ministry of Energy and Mineral Resources (Indonesia), the country produced around 687.43 million metric tons of coal in 2022, an increase of around 12% in coal production as compared to 2021, i.e., 613.99 million metric tons.
- According to Global Energy Monitor, as of January 2023, Indonesia had coal-fired power plants with an installed capacity of 40.64 GW and 18.84 GW under construction.
- Although the Indonesian government plans to stop building new coal power plants in 2023, it will still allow the construction of already approved power plants. Coal-based power plants have an operational life of several decades and will eat up the potential space of renewable energy power plants.
- Due to the above-mentioned points, it is expected that coal-based power generation will dominate the market during the forecast period.

Upcoming Renewable Projects to Drive the Market

- The Indonesian government set a renewable energy target of 23% and 31% of 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. As a result, the country is witnessing several upcoming projects. According to the International Renewable Energy Agency, as of 2022, Indonesia installed renewable energy capacity of 12.48 GW, and it is expected to increase further in the forecast period.
- As per the International Hydropower Association, hydropower potential in Indonesia is around 75 GW having untapped resources located at Java, Sumatra, and Sulawesi islands. Hydropower is touted to be the key enabler for the clean energy transition. In 2022, PLN started the construction of a 1,040 MW of hydropower plant worth USD 850 million in West Java to accelerate electricity generation by renewable energy in the country.?
- Further, the government has targeted the installation of 5 GW of geothermal capacity by 2025. As per the general plan for national energy (RUEN), about 7.24 GW of geothermal power is planned to get installed by 2025 and 9.3 GW by 2035, indicating utilization of the same on a wide scale.?
- Solar PV systems offer competitive electricity prices, with swift installation and short construction time of the plant's infrastructure. This makes them the most preferred viable alternative over other technologies, such as biomass. Considering the benefits offered by solar PV, the government of Indonesia drafted new regulations to promote the same to meet renewable energy targets.?
- In March 2022, Beiersdorf AG, the German skincare product maker of the Nivea brand, entered a long-term solar power deal with French multi-energy group TotalEnergies SE involving a rooftop project in Indonesia. TotalEnergies plans to install a 540-kWp solar PV array on a Beiersdorf manufacturing site to generate some 830 MWh of electricity per year.
- In March 2022, Sungrow Power Supply Co. Ltd. signed a 300 MW strategic partnership agreement with Indonesian solar rooftop specialist Utomo SolaRUV to expand its sales in the Indonesian market.
- Therefore, such projects in the pipeline are likely to drive the Indonesian power market during the forecast period.

Indonesia Power Industry Overview

The Indonesian power market is moderately consolidated. Some of the major players involved in the market (in no particular order) include PT Perusahaan Listrik Negara, CanadianSolar Inc., PT PP Persero Tbk, BCPG Public Company Limited, and Sindicatum Renewable Energy Company Pte Ltd., among others.

PT Perusahaan Listrik Negara aims to produce 23% of its electricity through renewable energy sources by 2025. Thus, to achieve this, the company has laid out plans for co-firing biomass in its coal power plants to generate electricity and consequently

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increase its share of clean energy.?

Due to the monopoly on the country's electric sector, the company has a strong market position enabling it to work with some of the biggest electricity power generation companies worldwide. This gives the company a strong competitive edge compared to other market players in the country.?

For instance, in November 2022, the company signed a memorandum of understanding (MoU) with Mitsubishi Heavy Industries to perform feasibility studies of co-firing 100% biomass in its coal power plants. Moreover, the MoU further includes developing efficient techniques for biomass energy generation. These collaborations with leading global players maintain the company's strong position in the market.

Additional Benefits:

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

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