

Southeast Asia Thermal Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Southeast Asia Thermal Power Market size is estimated at 208.76 gigawatt in 2024, and is expected to reach 238.96 gigawatt by 2029, growing at a CAGR of 2.74% during the forecast period (2024-2029).

The Southeast Asian thermal power market was adversely affected by the COVID-19 pandemic due to disruptions in the supply chain. However, the market rebounded in 2021, and it is expected to grow steadily during the forecast period.

The rising power demand and increasing investments in the power industry are expected to drive the Southeast Asian thermal power market's growth during the forecast period. For instance, the electricity demand in the region is expected to increase significantly over the next three decades and is expected to reach 2,690 terawatt-hours (TWh) by 2050. Indonesia, Vietnam, Thailand, and the Philippines are expected to register the highest electricity demand during the forecast period.

However, the rapid growth in the renewable energy sector is expected to restrain the growth of the Southeast Asian thermal power market. The energy demand in Southeast Asia is expected to grow by two-thirds between 2019 and 2040, thereby leading to massive investment in new energy generation and transmission, creating ample market opportunities for thermal power generation.

Indonesia is one of the largest economies in Southeast Asia and witnessed the highest power generation in 2021. The nation is expected to dominate the market with upcoming and planned thermal power projects.

Southeast Asia Thermal Power Market Trends

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Coal-Based Thermal Power Plants to Dominate the Market

The rising power demand across different nations in Southeast Asia and the affordability of coal for power generation are resulting in the dominance of coal for power generation during the forecast period.

Indonesia is the leading market for the power sector. Despite its goals to increase the renewable share in electricity generation to 23% by 2025, the electricity generation from thermal energy, especially coal, is expected to increase due to ongoing and planned capacity expansion plans.

Countries like Vietnam, Thailand, and Indonesia are witnessing a continuous increase in electricity generation from coal. Indonesia produced 119.5TWh of electricity from coal in 2014, which rose to 190 TWh in 2021.

According to the IEA, coal's primary energy demand in Southeast Asia in the Stated Policies Scenario is expected to rise to 216 Mtoe in 2030 and 270 Mtoe in 2040.

The growth rate of coal-based thermal plants is decreasing due to environmental concerns and increasing interest in natural gas and renewable energy. However, the already operating plants and a few upcoming plants are expected to drive the coal thermal power market's growth.

Indonesia to Dominate the Market

Indonesia, the largest economy in Southeast Asia and an electricity sector, is highly dependent upon fossil fuels for electricity production, mainly lignite and bituminous coal. Although not the same as coal, natural gas is also expected to remain an integral part of the country's energy mix.

The country's electricity generation is heavily reliant on fossil fuels, mainly natural gas, followed by coal and oil. According to BP Statistical Review, in 2021, coal had a share of 61.4% in total electricity generation, followed by natural gas at 18.2%.

As of May 2021, the country has had an ongoing program since 2015 of adding around 35 GW of coal-fired power plants to its national grid. Added to 35 GW, there's a parallel program to add 7 GW of coal power projects to the grid. The high usage of coal for power generation has been mainly due to the country's high amount of coal reserves at 34.87 billion tons, the highest in Southeast Asia. In October 2021, Mitsubishi Power started commercial operations of a 500-megawatt natural gas turbine in Indonesia's Muara Karang Power Plant; thus, such projects are expected to drive the thermal power market.

Out of the various sources of generating conventional thermal power, most of the energy came from coal in 2021. Coal contributed approximately 66% to the traditional thermal power electricity generation, producing 190 terawatt-hours (TWh) of electricity in 2021.

With increasing power demand, power generation is also growing. Indonesia generated 310 TWh of electricity in 2021. The growing demand is resulting in new projects, which are expected to drive the growth of the market studied during the forecast period.

Southeast Asia Thermal Power Industry Overview

The Southeast Asia thermal power market is moderately fragmented in nature. Some of the major players in the market (in no particular order) include the Electricity Generating Authority of Thailand, Indonesia Power PT, Electric Power Development Co. Ltd, Vietnam Electricity, and Malakoff Corporation Berhad, among others.

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- The market estimate (ME) sheet in Excel format
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Table of Contents:

1 INTRODUCTION

- 1.1 Scope of Study
- 1.2 Market Definiton
- 1.3 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Installed Capacity and Forecast in MW, till 2027
- 4.3 Recent Trends and Developments
- 4.4 Government Policies and Regulations
- 4.5 Market Dynamics
 - 4.5.1 Drivers
 - 4.5.2 Restraints
- 4.6 Supply Chain Analysis
- 4.7 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.7.1 Bargaining Power of Suppliers
 - 4.7.2 Bargaining Power of Consumers
 - 4.7.3 Threat of New Entrants
 - 4.7.4 Threat of Substitute Products and Services
 - 4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 By Source
 - 5.1.1 Oil
 - 5.1.2 Natural Gas
 - 5.1.3 Coal
 - 5.1.4 Other Sources (Bioenergy and Nuclear)
- 5.2 By Cycle
 - 5.2.1 Open Cycle
 - 5.2.2 Closed Cycle
- 5.3 By Geography
 - 5.3.1 Indonesia
 - 5.3.2 Thailand
 - 5.3.3 Malaysia
 - 5.3.4 Vietnam
 - 5.3.5 Philippines

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5.3.6 Rest of South East Asia

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.4 Indonesia Power PT

6.5 Electric Power Development Co. Ltd

6.6 Malakoff Corporation Berhad

6.7 Electricity Generating Authority of Thailand

6.8 Siemens AG

6.9 Vietnam Electricity

6.10 General Electric Company

6.11 Vietnamese National Coal and Mineral Industries Holding Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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