

Japan Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Japan Power Market size is estimated at 328.33 gigawatt in 2025, and is expected to reach 349.71 gigawatt by 2030, at a CAGR of 1.27% during the forecast period (2025-2030).

Key Highlights

- In the medium period, the declining price and installation cost of solar PV systems, advancements in renewable energy technologies, and supportive government initiatives are expected to drive the Japanese power market.
- Volatility in LNG costs and high reliance on imports impact natural gas power generation and are expected to hinder the market's growth during the forecast period.
- Nevertheless, the progress in the Japanese offshore wind power sector is likely to create several opportunities for the Japanese power market in the future.

Japan Power Market Trends

Thermal Power Generating Source is Expected to Dominate the Market

- As of 2023, the thermal power plant sector was the largest contributor to Japan's power mix, accounting for nearly 46.96% of the country's total installed capacity. In 2023, according to the Organization of Cross-Regional Coordination of Transmission Operators (OCCTO), the country had nearly 150.06 GW of installed thermal capacity from more than 481 power plants.
- According to Ministry of Economy, Trade, and Industry (METI) data, Japan has nearly 214 electricity generation companies that

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own thermal electricity generation assets. However, the Japanese thermal power market is dominated by former general electric utilities, with only ten companies having a total installed thermal capacity exceeding 3 GW, which include major companies such as Hokkaido Electric Power Co., Tohoku Electric Power Co., JERA, Hokuriku Electric Power Co., and Kansai Electric Power Co.

- The Japanese thermal power sector is dominated by LNG-fired plants, which account for nearly 53.1% of the total power capacity. According to METI statistics, Japan has 69 plants, with an average installed capacity of 1.1 GW. This is followed by coal-fired power plants, which account for nearly 95 plants and 32.2% of the total installed capacity.
- However, since the start of the Russia-Ukraine conflict, Japan's LNG supply situation has become increasingly dire. For instance, in 2023, nearly 6 million tonnes/year (MTPA) of long-term LNG supply contracts expired, which was expected to reduce the country's contractual LNG supply by nearly 8%.
- Japanese companies negotiated new deals with major LNG-supplying nations to reverse this trend in 2023 and 2024. For instance, in May 2024, Santos, an Australian oil and gas company, made a long-term liquified natural gas (LNG) supply and purchase agreement (SPA) with Japan's Hokkaido Gas. As per the deal, the company will supply up to 0.4 million tonnes of LNG annually over ten years.
- Therefore, owing to the factors mentioned above, the thermal source for power generation is expected to be the largest segment of the power market during the forecast period.

Advancements in Renewable Energy Technologies and Supportive Government Initiatives

- Japan's renewable power sector is poised for significant growth, driven by robust government initiatives to transition toward cleaner energy sources and ongoing advancements in renewable technology. The nation has set ambitious climate targets, aiming for carbon neutrality.
- Japan's Sixth Strategic Energy Plan outlines a goal of elevating the share of renewable energy in its energy mix from 36% to 38% by 2030. With a shift away from nuclear power, Japan is increasingly embracing renewables like solar, wind, and tidal power, aiming to reduce reliance on foreign energy and foster domestic energy innovation.
- Further, the Japanese Green Growth Strategy by the Japanese Ministry of Economy, Trade, and Industry aims for carbon neutrality by 2050. The strategy outlined an ambitious push for renewables, a revival of nuclear power, and the adoption of cutting-edge technologies like low-carbon hydrogen, advanced nuclear reactors, and carbon recycling. These developments are poised to drive advancements in renewable technologies.
- As per the Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry of Japan, as of September 2023, there were around 4.73 thousand renewable power stations in Japan, an annual increase of 458 power stations compared to the previous year. With the surge in the upcoming investments in renewable energy projects due to supportive government strategies and policies, the number of renewable power plants is expected to increase during the forecast period.
- For instance, in May 2024, Mubadala Investment Company (Mubadala), a sovereign investor based in Abu Dhabi, invested in PAG's Asia Pacific renewable energy platform. This platform is strategically centered on delivering solar power solutions to businesses in Japan.
- Given this strong government backing, including policies, schemes, and ambitious renewable targets, the renewable energy market in Japan is poised for growth in the coming years.

Japan Power Industry Overview

The Japanese power market is moderately fragmented. Some of the key players in the market are Tokyo Electric Power Company, Tohoku Electric Power Company, Hokkaido Electric Power Company, Chubu Electric Power Company, and Hokuriku Electric Power Company.

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- The market estimate (ME) sheet in Excel format
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