

## **Russia Thermal Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

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### **Report description:**

The Russia Thermal Power Market is expected to register a CAGR of greater than 2% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market is expected to reach pre-pandemic levels.

#### Key Highlights

- Over the medium term, factors such as the vast reserves of natural gas and upcoming coal power plants will likely drive the Russia thermal power market during the forecast period.
- On the other hand, international sanctions and various companies are terminating their business in Russia due to the Russia-Ukraine war. It is expected to hinder the growth of the Russia thermal power market.
- Nevertheless, Clean coal technology and upcoming natural gas-fired power plants are expected to create significant opportunities in Russia's thermal power market in the future.

#### Russia Thermal Power Market Trends

##### Natural Gas-Fired Power Generation is Expected to Dominate the Market

- The current power generation mix relies heavily on natural gas, which includes a significant contribution due to the availability of cheaper domestic fuel and Russia's vast reserves. The share of natural gas in the mix increased over time because adding other conventional generation sources is constrained.

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- Moreover, Russia contains vast reserves of natural gas, making it an easily available and cost-effective energy source.
- In 2021 Russia generated 496.8 TWh of electricity, an increase of 7.2% compared to 2020. This increase in electricity generation through natural gas is expected to continue during the forecasted period.
- Although due to the Russia-Ukraine war, various companies in Russia exited and sold off their operations there. It slowed down the growth of various under-construction plants in the country, further slowing down the growth rates.
- For instance, in March 2023, General Electric Company announced that they would be suspending their operations in the country due to the war in Ukraine and international sanctions.
- Therefore, due to vast gas resources, natural gas-fired power generation is expected to dominate the market. Still, operations termination from various companies can slow down the growth of this market.

#### International Sanctions to Restrain Growth

- The Russia-Ukraine war led to various international sanctions and companies terminating their operations in the country. It impacted the country's ongoing power plant projects and its operations.
- Due to international sanctions, the coal imports in the country are affected. The conflict disrupted coal supplies from various countries, increasing domestic coal production in Russia. This shift caused some operational challenges for power plants, as domestic coal contains a different quality and requires different handling and processing techniques.
- Furthermore, the sanctions imposed on Russia by the West in response to the conflict also affected the energy sector, including the electricity generation industry. Some Russian energy companies are subjected to restrictions on access to Western technology and financing. It impacted their ability to modernize and expand their operations for thermal power plants in the country.
- These sanctions led to the country's increased focus on renewable energy sources. According to International Renewable Energy Agency, in 2022, Russia's installed renewable energy capacity increased by 3% compared to 2020.
- Therefore, due to the points mentioned above, the growth of renewable energy sources and international sanctions can hinder the growth of the thermal energy market in the country.

#### Russia Thermal Power Industry Overview

Russian thermal power market is moderately consolidated. Some of the major players in the market (in no particular order) include Unipro PJSC, Inter RAO YEES PAO, SUEK JSC, PJSC Gazprom, and Rosatom State Atomic Energy Corporation.

#### Additional Benefits:

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

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