

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

Market Report | 2025-07-01 | 95 pages | Mordor Intelligence

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### **Report description:**

Vietnam Power Market Analysis

The Vietnam Power Market size in terms of installed base is expected to grow from 89 gigawatt in 2025 to 185 gigawatt by 2030, at a CAGR of 15.76% during the forecast period (2025-2030).

The Vietnam power market is on a rapid build trajectory. A USD 136 billion policy push under Power Development Plan 8 (PDP-8) underpins this acceleration, targeting 28-36% renewable energy by 2030 and 74-75% by 2050. Industrial electrification, data-center proliferation, and post-2023 blackout energy-security pledges are lifting capital spending, while new Direct Power Purchase Agreement (DPPA) rules open space for private renewable producers to transact directly with large users. Transmission upgrades-the above 500 kV backbone in particular-remove the grid bottlenecks that once stranded half of the installed capacity and forced 2.56 billion kWh of imports from China in 2024. A moderate competitive landscape dominated by state-owned EVN is evolving as international developers anchor offshore-wind pilots and LNG projects.

Vietnam Power Market Trends and Insights

Rapid Industrialisation-Led Electricity Demand Surge

Industrial production jumped 8.4% 2024, lifting nationwide electricity use to 1 billion kWh in late May and prompting EVN to deploy demand-response programs. The semiconductor sector alone is valued at USD 18.23 billion in 2024 and is expanding at

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11.48% CAGR, an outcome of Vietnam's "Silicon Delta" policy that targets 45% of output from high-tech goods by 2030. South Korea reclaimed the top-investor slot in early 2025, with SK Group allocating multibillion-dollar budgets to LNG and small-modular reactors. Meeting the government's 8% GDP objective for 2025 requires 12-16% yearly additions to generation, magnifying the Vietnam power market dependency on fast-track grid projects. Foreign investors now cite a stable electricity supply as a precondition for high-tech plant siting.

### Government Renewable-Energy Targets & FITs

The revised PDP-8 sets a 500.4-557.8 billion kWh consumption band for 2030 while mandating that renewables claim 28-36% of the mix, signaling a pivot away from coal dominance. New price caps place onshore wind at VND 1,959.4/kWh (USD 0.078) in the north and near-shore projects at VND 1,987.4/kWh (USD 0.079), restoring investor visibility after years of stalled guidance. Yet simultaneous retroactive tariff cuts threaten USD 13 billion in operating solar and wind assets, sparking protests from international developers. Decree 57/2025 introduced DPPAs, allowing private generators to bypass EVN and transact directly with qualified consumers, a reform expected to lower state-budget strain and quicken renewable deployment. These shifts align Vietnam with the ASEAN Power Grid vision that foresees clean sources covering up to 50% of regional output by 2030.

### Slow PPA Approval & Regulatory Uncertainty

Around USD 13 billion in wind and solar assets are at risk after auditors found mis-applied FIT rules and suspended new PPAs pending review, prompting exits by Enel, Equinor, and Orsted despite Vietnam's headline plan to double capacity by 2030. A 6 GW offshore-wind zone was removed from the latest PDP-8 draft, deepening perceptions of policy volatility. Transmission approvals are equally sluggish; government data show only 2 of 16 mandated grid projects met 2024 timelines. These delays restrain the Vietnam power market's tempo in the short run.

Other drivers and restraints analyzed in the detailed report include:

PDP-8-Driven FDI Inflow in Generation & Grid / Grid-Modernisation Funding (ADB, JICA) / ESG-Driven Coal-Financing Squeeze /

For complete list of drivers and restraints, kindly check the Table Of Contents.

### Segment Analysis

Thermal plants controlled 45% of the Vietnam power market share in 2024, anchored by coal units that stabilized the grid during drought-triggered hydro outages that removed 5,000 MW from service. At the same time, wind projects are on a 16.5% CAGR track through 2030, positioning the segment to chip away at thermal primacy as 3.4 GW offshore complexes come online. LNG is the mid-transition bridge; 15 new plants totaling 22 GW are scheduled by 2035, beginning with PetroVietnam's 812 MW Nhon Trach 3 unit launched in January 2025. The Vietnam power market size for wind generation could top 20 GW by decade-end if auctions clear on schedule.

Hydropower remains the reliability linchpin, but seasonality undermines consistency, prompting battery trials and the nation's first 1,200 MW pumped-storage scheme in Ninh Thuan, approved in February 2025. Solar deployment has rebounded after tariff resets, while biomass gained traction with a 20 MW rice-husk plant that eliminates 36,800 tons of CO<sub>2</sub> annually. Emerging nuclear options, long tabled, re-entered debate via feasibility talks with Russia, Japan and the United States, potentially resizing the Vietnam power market in the 2030s.

The Vietnam Power Market Report is Segmented by Generation Source (Thermal, Hydro, Solar, Wind, Biomass and Waste-To-Energy, and Other Sources), T&D Voltage Level (Above 500 KV, 220 To 330 KV, 110 To 220 KV, and Below 110 KV), and

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End-User (Residential, Commercial and Industrial, and Utilities). The Market Size and Forecasts are Provided in Terms of Installed Capacity (GW).

List of Companies Covered in this Report:

Vietnam Electricity (EVN) / PetroVietnam Power Corporation (PV Power) / AES Corporation (Vietnam) / JERA Co., Inc. / Trung Nam Group / Mekong Energy Company Ltd / Vietnam Sunergy Joint Stock Company / Sharp Energy Solutions Corporation / B.Grimm Power (Vietnam) / Siemens Energy Vietnam / General Electric Vietnam / Vestas Vietnam / Orsted Vietnam / Sunseap / EDP Renewables APAC / Trina Solar Vietnam / T&T Group Power / Bamboo Capital Group (BCG Energy) / Hitachi Energy Vietnam / SP Group Vietnam / Power Engineering Consulting JSC 2 (PECC2) /

Additional Benefits:

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

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