

Saudi Arabia Power Generation Market Volume to Reach 110.03 gigawatt by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Saudi Arabia Power Generation Market Report \(2023-2028\)](#)," the market is estimated at 83 gigawatt in 2023. It is expected to register a CAGR of 5.80% during the forecast period.

The Saudi power market involves generating electricity using different methods, mainly thermal and renewable sources. The market is expected to grow due to diversification toward cleaner energy like solar, wind, and bioenergy. Supportive government policies are encouraging renewable energy capacity development. Privatization of the power sector offers a substantial opportunity for investments and reforms in the coming years. Government involvement is expected to lead to expertise in generating renewable energy at lower costs.

Report Summary:

Report Attribute	Details
Market Size (2023)	83 gigawatt
Market Size (2028)	110.03 gigawatt
CAGR (2023-2028)	5.80%
Study Period	2018-2028
Forecast Units	Value (gigawatt)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Diversification toward cleaner energy.
	Supportive government policies.

Who are the Top Companies in the Saudi Arabia Power Generation Market?

The market is fragmented in nature. The significant players in the Saudi power generation market are,

- ACWA Power Co.
- Masdar Abu Dhabi Future Energy Co.
- Electricite de France SA (EDF)
- Saudi Electricity Company (SEC) SJSC
- MARAFIQ Power and Water Utility Company for Jubail and Yanbu (MARAFIQ)
- Engie SA
- Doosan Heavy Industries & Construction Co. Ltd
- Shandong Electric Power Construction Corporation III (SEPCO III)

- Arabian Electrical Transmission Line Construction Company (AETCON)
- Nour Energy (ASTRA Group)

Other Reports That Might Be of Your Interest:

- [Middle East Gas Turbine MRO Market in the Power Sector Report](#) - The Middle Eastern gas turbine MRO market in the power sector is expected to register a CAGR of 5% over the next five years.
- [Saudi Arabia Fuel Station Market Report](#) - The Saudi fuel station market is expected to witness a demand of 539.45 thousand barrels per day by the end of this year and is projected to register a CAGR of over 3.47% over the next five years.

Key Highlights from the Saudi Arabia Power Generation Market Report:

Thermal Power Sources to Dominate the Market

- Saudi Arabia's power generation heavily relies on thermal sources, including crude oil and natural gas. Almost 99% of the total electricity produced (355 TWh) in the country comes from conventional thermal sources.
- The country's electricity production is closely tied to its hydrocarbon production, with significant crude oil and natural gas reserves.
- Recent trends show an increase in electricity from gas-fired plants and a decrease in power generation from crude oil due to a global shift toward cleaner energy sources.

Development of the Renewable Energy Sector

- Saudi Arabia saw a significant rise in renewable energy capacity, reaching 443 MW last year, driven by environmental concerns. The country has set a goal to achieve a renewable energy capacity of 58.7 GW by 2030.
- The shift to renewables is motivated by the desire to reduce oil and gas usage for power generation. Saudi Arabia has abundant renewable resources, particularly solar, with high solar irradiation levels.
- The government encourages state-owned enterprises to invest in the renewable energy sector. The increasing focus on renewable energy installations and investments is poised to drive the Saudi Arabian power market in the future.

What are the Latest Developments in the Saudi Arabia Power Generation Market?

- In November 2022, ACWA Power signed an agreement with Water and Electricity Holding Company (Badeel) to build the world's largest single-site solar-power plant in Al Shuaibah, Mecca province. The plant is expected to be commissioned in 2025 with a generation capacity of 2,060 MW.
- In December 2022, Saudi Arabia announced ten new renewable energy projects with a combined power generation capacity of 7 GW. The General Authority of Statistics reports that Saudi Arabia intends to produce 15.1 TWh of renewable energy by 2024.

Mordor Intelligence has Segmented the Saudi Arabia Power Generation Market Based on Power Generation and Power Transmission and Distribution (T&D).

- By Power Generation (Market Size and Forecast based on Value (gigawatt), 2018-2028)
 - Thermal
 - Renewables
- By Power Transmission and Distribution (Market Size and Forecast based on Value (gigawatt), 2018-2028)

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Saudi Arabia Power Generation Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Middle East & Africa Distributed Solar Power Generation Market Report](#) - The Middle East & Africa distributed solar power generation market is expected to register a CAGR of more than 6.5% over the next five years.
- [Kuwait Solar Energy Market Report](#) - During the time frame of the forecast, the solar energy market in Kuwait is expected to register at a compound annual growth rate (CAGR) of more than 7%.
- [Middle East & Africa Portable Generator Market Report](#) - The Middle East & Africa portable generator market is projected to register a CAGR of over 6% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.