

Southeast Asia Thermal Power Market Volumes to Reach 232.59 gigawatts by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Southeast Asia Thermal Power Market Report \(2023-2028\)](#),” the market is estimated at 203.19 gigawatts in 2023. It is expected to register a CAGR of 2.74% during the forecast period.

The Southeast Asian thermal power market was negatively affected by the COVID-19 pandemic due to disruptions in the supply chain. Nonetheless, the market rebounded in 2021, and it is expected to grow steadily during the forecast period. The ascending power demand and cumulative investments in the power industry are expected to drive the Southeast Asian thermal power market's growth during the forecast period. Indonesia, Vietnam, Thailand, and the Philippines are anticipated to register most of the electricity demand during the forecast period.

Report Summary:

Report Attribute	Details
Market Size (2023)	203.19 gigawatts
Market Size (2028)	232.59 gigawatts
CAGR (2023-2028)	2.74%
Study Period	2018-2028
Forecast Units	Volume (gigawatts)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Ascending power demand and cumulative investments in the power industry.
	Affordability of coal for power generation.

Who are the Top Companies in the Southeast Asia Thermal Power Market?

The market is moderately fragmented in nature. The key players in the Southeast Asian thermal power market are:

- Indonesia Power PT
- Electric Power Development Co. Ltd
- Malakoff Corporation Berhad
- Electricity Generating Authority of Thailand
- Siemens AG
- Vietnam Electricity
- General Electric Company
- Vietnamese National Coal and Mineral Industries Holding Limited

Other Reports That Might Be of Your Interest:

- [Southeast Asia Waste-to-Energy Market Report](#) - The Southeast Asia waste-to-energy market size is expected to grow from USD 3.33 billion in 2023 to USD 6.07 billion by 2028, at a CAGR of 12.79% during the forecast period (2023-2028).
- [United Kingdom Combined Heat and Power \(CHP\) Market Report](#) - The UK combined heat and power (CHP) market size is estimated at USD 69.80 million in 2023 and is expected to reach USD 93.98 million by 2028, at a CAGR of 6.13% during the forecast period (2023-2028).

Key Highlights from the Southeast Asia Thermal Power Market Report:

Coal-Based Thermal Power Plants to Drive Market

- The ascending 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.
- Indonesia is the foremost market for the power sector. In spite of its goals to increase the renewable share in electricity generation to 23% by 2025, the electricity generation from thermal energy, principally coal, is anticipated to increase due to ongoing and planned capacity expansion plans.

Indonesia to Account for Major Market Growth

- Indonesia is the largest economy in Southeast Asia. It is highly dependent upon fossil fuels for electricity production, mainly lignite and bituminous coal. Though not the same as coal, natural gas is also supposed to remain an integral part of the country's energy mix.
- Its electricity generation is heavily reliant on fossil fuels, primarily natural gas, followed by coal and oil. As per the BP Statistical Review, in 2021, coal had a share of 61.4% in total electricity generation, followed by natural gas at 18.2%.

What are the Latest Developments in the Southeast Asia Thermal Power Market?

- In January 2022, Indonesia banned exporting coal due to concerns that low supplies at domestic power plants could lead to widespread blackouts. The Indonesian government rationalized the ban as it could lead almost 20 power plants with a power capacity of 10,850 megawatts to run out of coal.
- In October 2022, the first of two 2.7-GW natural gas-fired combined cycle power plants positioned 130 kilometers southeast of Bangkok, Thailand, launched operations. The Gulf SRC (GSRC) power plant is the first gas-fired independent power project developed by the two companies under their joint venture, Independent Power Development Co. (IPD).

Mordor Intelligence has Segmented the Southeast Asia Thermal Power Market Based on Sources, Cycle, and Geography:

- By Sources (Market Size and Forecast based on Value (gigawatts), 2018-2028)
 - Oil
 - Natural Gas
 - Coal
 - Other Sources (Bioenergy and Nuclear)

- By Cycle (Market Size and Forecast based on Value (gigawatts), 2018-2028)
 - Open Cycle
 - Closed Cycle
- By Geography (Market Size and Forecast based on Value (gigawatts), 2018-2028)
 - Indonesia
 - Thailand
 - Malaysia
 - Vietnam
 - Philippines
 - Rest of Southeast Asia

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 [Southeast Asia Thermal Power Market Report \(2023-2028\)](#).

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

- [Concentrated Solar Power \(CSP\) Market Report](#) - The concentrated solar power (CSP) market size is expected to grow from 9.69 gigawatts in 2023 to 13.55 gigawatts by 2028, at a CAGR of 6.93% during the forecast period (2023-2028).
- [Off-Grid Solar Energy Market Report](#) - The off-grid solar energy market size is expected to grow from 8.49 gigawatts in 2023 to 12.20 gigawatts by 2028, at a CAGR of 7.51% during the forecast period (2023-2028).
- [United Kingdom Energy Storage Systems Market Report](#) - The UK energy storage systems market size is expected to grow from 8.85 gigawatts in 2023 to 23.27 gigawatts by 2028, at a CAGR of 21.34% during the forecast period (2023-2028).

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 industry's competitive landscape.