

Vietnam Wind Energy Market - Analysis, Growth, Trends, Outlook to 2023

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Abstracts

Vietnam continues to focus more on tapping wind power and increase its share in the primary energy mix. Vietnam wind power market has a market value of USD XX billion in 2016. Further, increasing investments in new wind power plants are set to increase the market value of Vietnam power market to USD XX Billion in 2023, at a CAGR of XX%.

Low costs of wind power coupled declining capital expenditures involved in installing wind mills and turbines is driving the government to encourage investments in wind power sector. Further, lowered generation and equipment costs coupled with favorable government policies also remain key drivers. Increased competition has lowered prices, enabling Vietnam to diversify its power generation sources and adhere to global carbon emission targets. Accordingly, Vietnam wind power market is expected to witness a boost in the number of planned projects and power generation, which in turn enables market value.

On the regional scale, an increasing number of countries are successfully opting for wind power to restrain themselves from the burden of fuel subsidies. In sync with global trends of increasing demand for clean energy fuels, markets are framing flexible policies, thereby resulting in overall wind power market size increase. Further, this is attracting a large number of wind power equipment providers to evaluate opportunities in Vietnam and the regional wind power markets.

Heavy dependence on fossil fuels coupled with costs involved in shifting to clean energy sources remains one of the key restraints of growth in Vietnam market. Despite declines, investments required for setting up new wind mills are high. Further, the irregular behavior of wind energy for power generation poses challenges for

uninterrupted power generation and thereby arriving at estimated netbacks. Despite these challenges, Vietnam's wind power market is expected to progress rapidly with increasing GDP and power demand.

Technological advances are leading to overall cost reduction. Further, new initiatives being implemented through power storage technologies will aid in reducing interruptions and solving other constraints associated with Vietnam wind power.

Vietnam wind power market research report from LNG Analysis provides the comprehensive analysis of the market provides key drivers, challenges affecting market growth. The report also provides key project profiles including existing, under construction and proposed wind power plants. The study also includes competitive landscape in Vietnam wind power market providing details of major market players including domestic and international.

Contents

1 EXECUTIVE SUMMARY

- 1.1 Key Findings
- 1.2 Prominent Players by Sector

2 RESEARCH SCOPE AND METHODOLOGY

- 2.1 Scope of the Study
- 2.2 Research Methodology

3 DISCUSSION ON THE VIETNAM WIND POWER MARKET

- 3.1 Overview
- 3.2 Wind Power Market Value Forecast to 2023
- 3.3 Latest Industry Developments
- 3.4 Government Support, Policies and Regulatory Bodies

4 VIETNAM WIND POWER MARKETS- EMERGING MARKET DYNAMICS

- 4.1 Key Drivers
- 4.2 Major Challenges

5 VIETNAM WIND POWER MARKETS- SWOT ANALYSIS

- 5.1 Key Strengths
- 5.2 Key Weaknesses
- 5.3 Potential Opportunities
- 5.4 Potential Threats

6 VIETNAM WIND POWER MARKET OUTLOOK

- 6.1 Wind Market Value Forecast to 2023
- 6.2 Installed Wind Capacity to 2023
- 6.3 Wind Power Consumption Forecast to 2023
- 6.4 Key Projects
 - 6.4.1 Pipeline Projects
 - 6.4.2 Proposed Projects

7 KEY COMPANIES IN VIETNAM WIND POWER SECTOR- BUSINESS, SWOT AND FINANCIAL PROFILES

7.1 Domestic Players

7.2 International Players

8. RECENT INDUSTRY DEVELOPMENTS

8.1 M&A Merger and Acquisition Deals

8.2 JVs, Collaborations, Agreements

9 APPENDIX

9.1 OGANalysis story

9.2 Value Proposition

9.3 360° Research Perspective

9.4 Abbreviations

9.5 Legal Disclaimer

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