

# Oman Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Oman Power Market size is estimated at 15.67 gigawatt in 2024, and is expected to reach 19.40 gigawatt by 2029, growing at a CAGR of 4.40% during the forecast period (2024-2029).

Over the short term, upcoming new renewable projects in the country, such as the expansion of transmission and distribution projects, are expected to drive the market studied during the forecast period.

On the other hand, market growth may face obstacles due to the lack of private participation in the country's power sector, thus restraining it.

Nevertheless, Oman has gained political stability in the recent past. Under the government's Vision 2040 development strategy to boost tourism, modernize agriculture, establish free industrial zones, and foster a technology and start-up ecosystem, it is expected to bolster the power demand to the greatest extent, creating an opportunity for the market during the forecast period.

## Oman Power Market Trends

### Renewable Power Generation Segment to Witness Significant Growth

The renewable power generation segment is expected to ace the Omani power market due to the country's considerable plans to increase renewable capacity and reduce dependency on the gas-fired system.

According to the International Renewable Energy Agency, in 2023, Oman's renewable energy generation capacity was around 722 MW. The capacity increased drastically in 2022. In 2021, total renewable installed capacity was 205 MW. The renewable capacity is expected to increase with the government's target toward renewable energy.

The Oman government announced an ambitious plan to meet 30% of power demand through renewable power generation by 2030. Over two-thirds of it is expected to be completed by solar energy and the rest by wind and waste-to-energy projects.

The renewable power generation segment is expected to witness significant growth in the market studied during the forecast period. The country aims to diversify its energy mix away from gas-fired power generation and increase the share of renewables in the power sector.

In March 2023, following permission from the Authority for Public Services Regulation (APSR), Oman Power and Water Procurement Company is expected to award solar energy projects worth USD 777 million to international investors. The Manah 1 and 2 projects, which would generate a total of 1,000MW, are intended to be built on a 15 million square meter plot of land within the Governorate of A'Dakhiliyah. It is projected that roughly 2.082 million solar panels will be put in these two stations, making this the Sultanate's largest solar panel installation.

Thus, such a trend will cause the renewable power generation segment to grow significantly in the coming years.

## Expansion of Transmission and Distribution Projects Driving the Market

Due to rising power demand in Oman and growing infrastructure and population, the country plans to add more power generation capacity in the coming years. These plans require transmission system development to cope with the increased load. Oman plans to put 30 transmission projects into service till 2024.

The state-owned utility's developments in the MITS (Main Interconnected Transmission System) grid include installing and operating new 400kV transmission lines with the associated new 400/132kV, 400/132/33kV, and

400/33kV grid stations. Moreover, installing 220kV and 132kV transmission lines with associated new 220/132kV and 132/33kV grid stations at MIS and Dhofar system reduces power outages across the grid. It offers uninterrupted power transmission and distribution systems to Oman power consumers.

According to Statistical Review of World Energy Data, in 2022, Oman's electricity generation accounted for 41.4 terawatt hours, with an annual growth rate of 0.9% as compared to the previous year. With the upcoming power projects, power generation is expected to increase, which, in turn, will create demand for power transmission and distribution projects.

The country planned to commission the North-South Oman Interconnector Power Transmission Project, Saih Al Khairat 132/33 KV Grid Station, and New Rusail grid station 400/132 KV (Phase 1) by the end of 2023.

Owing to such factors, Oman's power transmission and distribution projects are expected to drive the power market during the forecast period.

## Competitive Landscape

The Omani power market is consolidated. Some key players (in no particular order) include Oman Electricity Transmission Company, Muscat Electricity Distribution Company, Majan Electricity Distribution Company, Mazoon Electricity Distribution Company, and Dhofar Power Company.

## Additional Benefits:

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