

Research Report on Vietnam Electricity Industry 2022-2031

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Abstracts

With a large population, strong economic growth, and rapidly declining reserves in existing oil and gas fields, Vietnam is one of the fastest growing energy import markets in Asia. Vietnam's annual electricity demand is expected to grow by 10% to 12% per year over the next decade, making it one of the fastest growing countries in Asia in terms of electricity consumption.

Vietnam has average strength on the power generation side, but is growing rapidly. According to IEV's March 2021 report, the total installed capacity of Vietnam's power system will be about 56 GW by 2020. Vietnam's power mix has the largest share of coal-fired power and hydropower at 34% and 30% respectively, gas turbine and oil-fired thermoelectric power at 15%, solar (including rooftop solar) at 24%, wind power at 1%, biomass power at about 1%, and hydropower imported from Laos at 1%. The total number of operating power plants in Vietnam is about 162 (excluding small hydropower plants and renewable energy). the maximum load capacity of the power system in 2020 is about 38.7 GW, and the crude reserve ratio of the power system (excluding wind and solar) is 34.3%. According to the Vietnamese government, the installed capacity is expected to reach 125-130 GW by 2030, doubling the installed capacity within 10 years. Vietnam's power generation CAGR is expected to reach 5.7% from 2021 to 2030.

Retail electricity tariffs in Vietnam are approved by the government's Prime Minister and have a uniform tariff policy throughout the country, with tariff levels that are low compared to other countries in the region. The higher electricity tariffs for industrial, commercial and foreign consumers subsidize the electricity bills of urban and rural residents.

To attract more private sector investment in IPP projects, the Ministry of Industry and

Trade and EVN (Vietnam Electricity) are pushing the government to gradually deregulate electricity prices, according to CRI analysis. Under current regulations, EVN can raise or lower electricity prices every six months without government approval, within a 10 percent range whenever the cost of power generation (fuel prices, foreign exchange rates, changes in generation mix, etc.) rises by 3 percent, and government approval is required for price changes above 10 percent. The current average price of electricity in Vietnam is VND1,533-2,580 (6.3 to 10.75 cents) per kWh, depending on usage.

According to CRI's analysis, Vietnam has experienced rapid economic development in recent years, with high potential for future economic growth. Since early 2022, Vietnam has gradually gotten rid of the adverse effects of COVID-19, which is conducive to further inflow of foreign capital and will drive electricity demand to maintain high growth. It is expected that in the next few years, Vietnam will gradually reduce the proportion of thermal power generation while Vietnam will work to accelerate the development of renewable energy (hydropower, wind, solar, biomass, etc.).

CRI recommends that investors actively explore the possibility of investing in wind and solar power as well as developing pumped storage hydropower plants. On the other hand, they can continue to install clean and efficient thermal power plants in some regions, and prioritize the development of pithead coal power using clean coal power technology in the power shortage and coal-producing areas of northwest Vietnam.

Topics covered:

Overview of Vietnam's power sector

The economic and policy environment of Vietnam's power sector

What is the impact of COVID-19 on the power sector in Vietnam?

Vietnam Electricity Industry Market Size 2017-2021

Vietnam Electricity Industry Market Forecast 2022-2031

Vietnam Electricity Import and Export Analysis

Analysis of major power companies in Vietnam

Key Drivers and Market Opportunities in Vietnam's Power Sector

What are the key drivers, challenges and opportunities for Vietnam's power sector during the forecast period 2022-2031?

What is the expected revenue of Vietnam's power sector over the forecast period 2022-2031?

Which segment of the Vietnam power industry market is expected to dominate the market in 2031?

What are the main negative factors facing the power sector in Vietnam?

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