



Asia OPEX Report

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Executive summary

Asia's energy landscape has seen significant growth in the past year, with an additional 20 GW of capacity added, primarily in India. The most popular renewables recently are solar and wind power with around 5.3 GW and 2.4 added this year. Asia has also been exploring the option installing renewables on water bodies, as floating solar farms have been gaining popularity across the region. Offshore wind also recorded the highest capacity added in 2024, aided by the Feed-In-Tariffs set by government of Taiwan and Japan. Hydropower commissioning is concentrated within the Indian subcontinent due to its strategic location near



the Himalayas. However, the intermittent nature of renewables necessitates the deployment of battery storage solutions. East Asia and Singapore have been addressing this issue by commissioning large scale battery storage since 2021, and this sector is currently at its peak with 602 MW installed this year.

Despite the rise of renewables, conventional power, particularly coal-fired power plants, remains a significant component of Asia's energy mix. To address environmental concerns, countries are exploring cleaner alternatives, including coal-to-biomass conversion, as well as gas-fired power plants. Most of Asia has pledged



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to phase out coal by 2050 to meet the global net zero target apart from India and Indonesia. However, Indonesia has recently announced plans to retire more coal power plants in the future. India on the other hand will have a significant number of coal-fired plants in their pipeline but is looking into upgrading them to increase their efficiency, consequently reducing the emissions generated.

Nuclear power is also making a comeback in Asia, with Japan looking to restart some of its previously shut down nuclear plants. A combined capacity of around 2.2 GW of nuclear power were also commissioned in the South Korea and India. On the other hand, hydrogen projects are gaining traction, with the highest number of seven projects commissioned in Asia

this year. However, because of the infancy of the hydrogen sector, it's challenging to predict future commissioning trends.

In the oil and gas sector, new field and pipeline developments are ongoing, with seven new fields and ten new pipelines commissioned this past year. Contrastingly, the refining sector is experiencing a decline in activities, particularly in Japan as the country closes two refineries since 2023 due to low demand. Upstream decommissioning activities are also starting to take off in Asia, particularly in Southeast Asia and India. This is because there is a growing number of fields in the region that have reached the end of their lifespan and are no longer commercially viable to continue operating.



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