

## Electricity market trends muscat

This report offers valuable industry information and insights into the market data, industry trends, and market forecast for the power market in Oman. The industry outlook highlights the growth rate and market growth, driven by the increasing demand for electricity and the shift towards renewable energy sources.

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).

The Oman Electricity Market has successfully concluded the second year of operations. The Market Operator function within PWP streamlined all the day to day market operation requirements and activities. The market continued to provide trust and confidence and to provide a base to support liberalisation journey of Oman electricity sector.

**Muscat Region:** As the capital and largest city of Oman, the Muscat region has the highest electricity demand. The region's infrastructure development, commercial centers, and industries contribute significantly to the power market.

By the end of 2022 the Registered Capacity in the Oman Electricity Market was 8,032.83 MW. Total energy generated in the Oman Electricity Market was 31.787 TWh, out of this around 4.61% was renewable energy specifically solar photovoltaic power. As of the 31st December 2022, there were seven (7) Generators and.

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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.

Power is the process of generating electric power from primary energy sources. Electricity generation for utilities in the electricity industry is the process of delivering (transmission, distribution, etc.) electricity to end users or storing it.

The Omani power market is segmented by power generation by source and power transmission and distribution (T& D). The market is segmented by power generation by source into natural gas, oil, and renewables. The market size and forecasts for each segment have been based on installed capacity, except for Power Transmission and Distribution (T& D), for which only qualitative analysis will be provided.

## 1.3 Electricity Generation Mix, 2023

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