Thermal Power Dominates Power Generation in Taiwan

The cumulative installed capacity for power in Taiwan amounted to an estimated XX Megawatts (MW) in 2012. Thermal power was the highest contributor, accounting for a XX% share of cumulative installed capacity, equivalent to XX MW. In future, thermal power will continue to be the dominant source for power generation in the country to meet increasing energy demand. Since Taiwan possesses no indigenous fossil fuel resources, the country imports fuel for electricity generation. Due to changing perceptions about thermal fuel power plants and global initiatives to reduce greenhouse gas emissions, Taiwan is planning to reduce its dependence upon these sources.

However, the government is augmenting its thermal installed capacity by replacing old power plants with highly efficient thermal units in order to meet the rapidly growing power demand in the country. The government also plans to increase the usage of liquefied natural gas, which emits less greenhouse gases. Between 2013 and 2030, thermal installed capacity is expected to increase at a Compound Annual Growth Rate (CAGR) of XX%, although the share of hydro installed capacity is expected to decline from XX% in 2013 to XX% by 2030.

Continued Growth of Power Generation

Total electricity generation in Taiwan in 2012 amounted to an estimated XX Gigawatt hours (GWh). Of this total, thermal power contributed the highest share of XX%, followed by nuclear generation with XX%, hydro power with XX%, and renewable power with XX%. Electricity generation increased from XX GWh in 2000 to XX GWh in 2012 at a CAGR of XX%. The increasing industrial activity in Taiwan and the growth of the country’s population will lead to increase in demand for power. As a result, the Taiwanese government is now focusing upon the expanding the country’s generation capacity, particularly renewable power capacity to meet the growing power demand.

The Future of Clean Energy

In 2009, the Renewable Energy Development Act (REDA) was passed to promote the use of renewable energy sources in the country. Taiwan has traditionally used thermal power sources to generate the majority of its electricity. However, the country has recently installed a number of renewable power projects. Taiwan is actively augmenting its capacity using clean energy sources such as solar and wind. This has not only increased the use of clean energy sources for the generation of electricity, but has also reduced greenhouse gas emissions in the country. Initiatives such as the ‘solar community’, which subsidizes the installation of solar power systems, are focused upon the promotion of renewable energy, supporting energy diversification, and working to reduce greenhouse gases. According to Taiwan’s renewable energy target, the government plans to increase its renewable capacity to XX% of cumulative installed capacity by 2025.
1 Table of Contents

1 Table of Contents ............................................................................................................. 3
1.1 List of Tables .................................................................................................................. 5
1.2 List of Figures .................................................................................................................. 5

2 Introduction ...................................................................................................................... 6
2.1 GlobalData Report Guidance ......................................................................................... 7

3 Taiwan, Power Market, A Snapshot .................................................................................. 8
3.1 Macro-Economic Factors ............................................................................................... 8
3.2 Supply Security .............................................................................................................. 8
3.3 Generation Infrastructure .............................................................................................. 8
3.4 Transmission Infrastructure ........................................................................................... 9
3.5 Degree of Competition ................................................................................................. 9
3.6 Regulatory Scenario ..................................................................................................... 9
3.7 Future Potential ............................................................................................................ 10

4 Taiwan, Power Market Analysis 2000–2030 .................................................................... 11
4.1 Taiwan, Power Market, Installed Capacity, 2000–2030 ................................................. 11
4.1.1 Installed Capacity: Breakdown by Type of Power Plant, 2012 ................................. 11
4.1.2 Cumulative Installed Capacity and Annual Generation, 2000–2030 ...................... 12
4.1.3 Thermal Installed Capacity and Generation, 2000–2030 ........................................ 14
4.1.4 Hydropower Installed Capacity and Generation, 2000–2030 ................................. 17
4.1.5 Renewable Power Installed Capacity and Generation, 2000–2030 ......................... 19
4.1.6 Nuclear Power Installed Capacity and Generation, 2000–2030 .............................. 21
4.2 Taiwan, Power Market, Import and Export Scenario ..................................................... 23
4.3 Taiwan, Power Market, Annual Power Consumption, 2000–2030 .............................. 23
4.4 Taiwan, Power Market, Power Consumption by Sector, 2011 ..................................... 25

5 Taiwan, Power Market, Infrastructure Overview ................................................................ 26
5.1 Taiwan, Power Market, Active Power Projects .............................................................. 26
5.1.1 Leading Thermal Power Projects ........................................................................... 26
5.1.2 Leading Hydropower Projects ............................................................................... 27
5.1.3 Leading Renewable Power Projects ..................................................................... 28
5.1.4 Leading Nuclear Power Projects ........................................................................... 28
5.2 Taiwan, Power Market, Upcoming Power Projects ....................................................... 29
5.2.1 Leading Upcoming Thermal Power Projects ......................................................... 29
5.2.2 Leading Upcoming Renewable Projects ................................................................ 30
5.2.3 Leading Upcoming Nuclear Power Projects ......................................................... 30
5.3 Taiwan, Power Market, Transmission Network Overview .......................................... 31
5.4 Taiwan, Power Market, Distribution Network Overview ............................................. 32
5.5 Smart Grid Development ............................................................................................. 33

6 Taiwan, Power Market, Regulatory Structure................................................................... 34
6.1 Taiwan, Thermal Power Market, Regulatory Structure Overview .................................. 34
6.2 Taiwan, Thermal Power Market, Regulatory Framework ............................................. 34
6.3 Taiwan, Thermal Power Market, Major Policies ........................................................... 34
6.3.1 The Electricity Act .................................................................................................... 34
6.3.2 The Petroleum Administration Act ......................................................................... 34
6.4 Other Initiatives in the Power Sector of Taiwan ............................................................. 35
6.4.1 Promote Legislation of the Natural Gas Business Act ........................................... 35
6.4.2 Promotion of Independent Power Producers ......................................................... 35
6.5 Taiwan, Thermal Power Market, Nuclear Policy .......................................................... 35
6.6 Taiwan, Thermal Power Market, Renewable Energy Development ............................ 36
6.7 Taiwan, Thermal Power Market, Energy Efficiency and Carbon Reduction ............... 36

7 Taiwan, Power Market, Competitive Landscape: Snapshot of Leading Power Generating Company................................................................................................................... 37
7.1 Taiwan, Power Market, Market Share of Major Power Generating Company ................. 37
7.2 Key Company in the Taiwan Power Market, Taiwan Power Company ........................ 38
7.2.1 Taiwan Power Company, Company Overview ....................................................... 38
7.2.2 Taiwan Power Company, Business Description ..................................................... 38
7.2.3 Taiwan Power Company, SWOT Analysis ............................................................ 39

8 Appendix .......................................................................................................................... 43
8.1 Market Definitions ........................................................................................................ 43
8.1.1 Power ...................................................................................................................... 43
8.1.2 Installed Capacity .................................................................................................... 43
1.1 List of Tables

Table 1: Power Market, Taiwan, Cumulative Installed Capacity by Type of Power Plant (%), 2012...... 11
Table 2: Power Market, Taiwan, Cumulative Installed Capacity (MW) and Annual Power Generation (GWh), 2000–2030 .......................................................................................... 14
Table 3: Power Market, Taiwan, Cumulative Thermal Installed Capacity (MW) and Power Generation (GWh), 2000–2030 .......................................................................................... 16
Table 4: Power Market, Taiwan, Cumulative Hydro Installed Capacity (MW) and Power Generation (GWh), 2000–2030 .......................................................................................... 18
Table 5: Power Market, Taiwan, Cumulative Renewable Installed Capacity (MW) and Power Generation (GWh), 2000–2030 .......................................................................................... 20
Table 6: Power Market, Taiwan, Cumulative Nuclear Installed Capacity (MW) and Power Generation (GWh), 2000–2030 .......................................................................................... 22
Table 7: Power Market, Taiwan, Annual Power Consumption (GWh), 2000–2030 .......................................................... 24
Table 8: Power Market, Taiwan, Breakdown of Electricity Consumption, By Sector (%), 2011 .......... 25
Table 9: Power Market, Taiwan, Leading Active Hydro Power Projects, 2012 ........................................ 26
Table 10: Power Market, Taiwan, Leading Active Hydro Power Projects, 2012 .................................... 27
Table 11: Power Market, Taiwan, Leading Active Renewable Power Projects, 2012 .......................... 28
Table 12: Power Market, Taiwan, Leading Active Nuclear Power Projects, 2012 ............................... 28
Table 13: Power Market, Taiwan, Leading Upcoming Thermal Power Projects, 2012 ......................... 29
Table 14: Power Market, Taiwan, Leading Upcoming Renewable Power Projects, 2012 .................... 30
Table 15: Power Market, Taiwan, Leading Upcoming Nuclear Power Projects, 2012 ......................... 30
Table 16: Power Market, Taiwan, Transmission Line Length (Km), 2000–2020 ........................................ 31
Table 17: Power Market, Taiwan, Distribution Line Length (Km), 2000–2020 ................................. 32
Table 18: Power Market, Taiwan, Installed Capacity Share of Major Power Company (%), 2011 ....... 37
Table 19: Taiwan Power Company, Limited, SWOT Analysis......................................................... 39
Table 20: Abbreviations.............................................................................................................. 44

1.2 List of Figures

Figure 1: Power Market, Taiwan, Cumulative Installed Capacity by Type of Power Plant (%), 2012...... 11
Figure 2: Power Market, Taiwan, Cumulative Installed Capacity (MW) and Annual Power Generation (GWh), 2000–2030 .......................................................................................... 13
Figure 3: Power Market, Taiwan, Cumulative Thermal Installed Capacity (MW) and Power Generation (GWh), 2000–2030 .......................................................................................... 15
Figure 4: Power Market, Taiwan, Cumulative Hydro Installed Capacity (MW) and Power Generation (GWh), 2000–2030 .......................................................................................... 17
Figure 5: Power Market, Taiwan, Cumulative Renewable Installed Capacity (MW) and Power Generation (GWh), 2000–2030 .......................................................................................... 19
Figure 6: Power Market, Taiwan, Cumulative Nuclear Installed Capacity (MW) and Power Generation (GWh), 2000–2030 .......................................................................................... 21
Figure 7: Power Market, Taiwan, Annual Power Consumption (GWh), 2000–2030 ................................................ 23
Figure 8: Power Market, Taiwan, Breakdown of Electricity Consumption, By Sector (%), 2011 .......... 25
Figure 9: Power Market, Taiwan, Installed Capacity Share of Major Power Company (%), 2011 ....... 37
2 Introduction

Taiwan is a developed country with well-established agricultural, manufacturing and services sectors. Industrial growth and foreign trade have been major contributors to the country’s high economic growth. The country has a multiparty democratic form of government, which is headed by the president and unicameral legislature. Taiwan is a member of a few international organizations such as the Asian Development Bank (ADB), the Asia-Pacific Economic Corporation (APEC), the International Association for Cereal Science and Technology (ICC) and World Trade Organization (WTO). Taiwan’s diplomatic isolation has therefore been a concern for its government and is one of the long term challenges faced by the country. However, the government is endeavoring to strengthen its trade relationships with other nations. In 2010, the country signed the Economic Co-operation Framework Agreement (ECFA) with China. The Taiwanese government believes that ECFA will serve as a stepping stone for other trade pacts. In 2012, China and Taiwan further entered into an agreement on matters relating to protection of their investors and opening up of their respectively economies to encourage investments.

Taiwan’s economy is liberalized, and the country attracts a large amount of Foreign Direct Investment (FDI). However, for the first time in 2011, the total value of FDI inflow within the country amounted to a negative $XXm, largely as a result of the government’s inefficient monetary policy. The Taiwanese government’s inability to provide a favorable business-friendly environment has been recognized as the reason for a lack of investor confidence in Taiwan.

With an estimated Gross Domestic Product (GDP) of $XX billion (at current prices) in 2012, Taiwan registered a GDP growth rate of XX% in 2012. The country’s economy was affected negatively by the global economic recession in 2008. In 2009, the country’s economy registered a negative growth rate of XX% as the exports declined that year. Due to the country’s increasing dependence upon international trade, its economy is highly vulnerable to volatility in the global market.

In 2012, the services sector is expected to contribute the majority share of GDP with XX%, followed by the industry sector with XX% and the agricultural sector with XX%. Taiwan’s economy is largely dependent upon its exports, which were valued at $XX billion in 2011 (MOEA 2012). The country’s major export items include electronics, machinery, plastics and medical instruments. Taiwan does not currently have sufficient natural resources to support its energy demands and, as a result, imports thermal fuels for its domestic needs. The country imports a large volume of both coal and natural gas for use in thermal power plants, which account for the largest share of electricity generated in the country. Taiwan’s dependence upon fossil fuel imports is adding to the country’s expenditure, and thermal generation is also contributing to greenhouse gas emissions and climate change.

In Taiwan, Taipower is the leading state owned power utility which has it dominance in power generation and has a monopoly over power transmission and distribution. However the power utility is on the verge of becoming bankrupt since the prices of the imported fuels have been increasing steadily but the electricity tariffs does not reflect its cost. The utility’s tariffs are lowest amongst the XX International Energy Agency’s member countries. As of 2012, the company had total accumulated losses of NT$XX billion ($XX billion) which is almost equal to half of its capital. This situation had ultimately forced Taipower to increase its electricity tariffs in 2012 to reflect its cost.
2.1 GlobalData Report Guidance

- This report opens with an executive summary capturing key growth trends in the Taiwan’s power market.
- Chapter three provides a snapshot of Taiwan’s power sector.
- Chapter four provides cumulative capacity and power generation information, as well as segmentation according to source of energy from 2000 to 2012, with forecasts to 2030. This is followed by the consumption scenario for the market between 2000 and 2012, with forecasts provided up until 2030.
- Chapter five provides information on the power infrastructure in Taiwan, including details of leading active and upcoming power plants in the country, differentiated according to source of energy, as well as existing and planned developments in transmission and distribution infrastructure and cross-country interconnections.
- Chapter six provides information on regulatory structure and provides a brief description of the power regulatory structure and prominent policies influencing the future of the power market.
- Chapter seven describes the competitive landscape of Taiwan’s power market, with complete descriptions and SWOT analyses provided for leading companies.

Note: From 2012 onwards, the report provides actual or estimated data, depending upon the availability of information at the time of writing the report.
4 Taiwan, Power Market Analysis 2000–2030

4.1 Taiwan, Power Market, Installed Capacity, 2000–2030

4.1.1 Installed Capacity: Breakdown by Type of Power Plant, 2012

Thermal power dominated Taiwan’s power market in 2012, accounting for XX% of total installed capacity. Nuclear power plants made the next highest contribution with a XX% share, followed by hydro and renewable power plants, which contributed respective shares of XX% and XX% to the country’s cumulative installed capacity.

![Figure 1: Power Market, Taiwan, Cumulative Installed Capacity by Type of Power Plant (%), 2012](image)

Source: GlobalData, Power eTrack, Capacity and Generation Database [Accessed on: December 6, 2012]

<table>
<thead>
<tr>
<th>Type of power plant</th>
<th>Percentage share (%)</th>
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<tbody>
<tr>
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<td>Hydro</td>
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Source: GlobalData, Power eTrack, Capacity and Generation Database [Accessed on: December 6, 2012]
4.1.2 Cumulative Installed Capacity and Annual Generation, 2000–2030

Installed capacity in Taiwan amounted to XX MW in 2012, increasing from XX MW in 2000 at a CAGR of XX%. Of this total, in 2012 thermal power accounted for the highest share with XX% or XX MW, followed by nuclear with a XX% share or XX MW. Hydro power made up a XX% share or XX MW. Other renewable energy sources accounted for only XX% of total installed capacity in 2012 or XX MW.

In 2000, thermal power accounted for XX% or XX MW of total installed capacity. Hydro accounted for XX% or XX MW, while other renewable energy sources contributed XX% or XX MW. Nuclear power contributed XX% or XX MW in 2000.

During the forecast period from 2013 to 2030, total installed capacity in Taiwan is expected to grow at a CAGR of XX%, from XX MW in 2013 to XX MW in 2030. While thermal power is expected to grow at a CAGR of XX%, representing XX% of total installed capacity, hydro is expected to grow at a CAGR of XX% to account for a XX% share of total capacity in 2030. Nuclear power capacity is expected to decline by 2030 to reach XX MW, equivalent to XX% of total capacity. Renewable power capacity is expected to increase from XX MW in 2013 to XX MW in 2030. Renewable energy sources are expected to register the highest increase in capacity with a CAGR of XX%. This is because the government has been encouraging the installation of renewable capacity in the country. New wind power and solar plant installations, combined with tax incentives and benefits, are likely to result in a high rate of adoption of renewable sources of energy over the forecast period. Furthermore, Taiwan has undertaken a feasibility study for the harnessing of ocean energy to generate power, which will further augment renewable installed capacity in the country. With four nuclear power reactors expected to be decommissioned after 2020, this capacity is expected to be replaced by thermal and renewable sources, since hydro power in the country is a mature technology and doesn't have much scope for development.

Power generation in the country is expected to grow at a CAGR of XX% from XX Gigawatt hours (GWh) in 2000 to XX GWh in 2012. In 2012, thermal power accounted for XX% of total annual generation, while nuclear power, hydro and renewable generation accounted for respective shares of XX%, XX% and XX%. Total power generation in Taiwan is expected to grow at a CAGR of XX%, from XX GWh in 2013 to XX GWh in 2030. During the same period, renewable power generation is expected to grow at a rate of XX%, followed by thermal power generation at XX%. Nuclear power generation is expected to register a negative CAGR of XX%, while hydropower is expected to register a CAGR of XX% between 2013 and 2030. Nuclear power generation is expected to decline from 2020 onwards because of the decommissioning of three nuclear reactors.
Figure 2: Power Market, Taiwan, Cumulative Installed Capacity (MW) and Annual Power Generation (GWh), 2000–2030

Source: GlobalData, Power eTrack, Capacity and Generation Database [Accessed on: December 6, 2012]
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Source: GlobalData, Power eTrack, Capacity and Generation Database [Accessed on: December 6, 2012]
8 Appendix

8.1 Market Definitions

The geographical coverage of this report is Taiwan. The report covers market segments related to installed electricity capacity, generation, consumption, power infrastructure and power regulations. The report covers the whole of Taiwan for a quantitative and qualitative assessment of its power market.

8.1.1 Power

The rate of production, transfer, or energy use, usually related to electricity. Measured in watts and often expressed in kilowatts (kW) or Megawatts (MW), it is also known as "real" or "active" power.

8.1.2 Installed Capacity

Installed capacity refers to the generator’s nameplate capacity as stated by the manufacturer or the maximum rated output of a generator under given conditions. Installed capacity is given in Megawatts (MW) on a nameplate physically fixed on the generator.

8.1.3 Active Installed Capacity

Active installed capacity refers to that component of electric power that actually performs work. It is given in Kilowatts (kW) or Megawatts (MW).

8.1.4 Electricity Generation

Producing electric energy by transforming other forms of energy. Also refers to the amount of electric energy produced, expressed in Gigawatt hours (GWh).

8.1.5 Electricity Consumption

Consumption of electricity calculated as generation, plus imports, minus exports, minus transmission and distribution losses and measured in Gigawatt hours (GWh).

8.1.6 Thermal Power Plant

A plant in which turbine generators are driven by burning fossil fuels.

8.1.7 Hydropower Plant

A plant in which turbine generators are driven by falling water.

8.1.8 Nuclear Power

The electricity generated by the use of the thermal energy released from the fission of nuclear fuel in a reactor.

8.1.9 Renewable Energy Resources

Naturally replenishing energy resources limited in the amount of energy that is available per unit of time. For example, biomass, geothermal, solar, wind can all be termed as renewable resource.
8.2 Abbreviations

<table>
<thead>
<tr>
<th>Full form</th>
<th>Abbreviations</th>
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<tbody>
<tr>
<td>Asia Pacific Economic Corporation</td>
<td>APEC</td>
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<tr>
<td>Asian Development Bank</td>
<td>ADB</td>
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<tr>
<td>Atomic Energy Council</td>
<td>AEC</td>
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<tr>
<td>Bureau of Energy</td>
<td>BOE</td>
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<tr>
<td>Circuit Kilometer</td>
<td>Ckm</td>
</tr>
<tr>
<td>Combined Cycle Gas Turbine</td>
<td>CCGT</td>
</tr>
<tr>
<td>Compound Annual Growth Rate</td>
<td>CAGR</td>
</tr>
<tr>
<td>Economic Cooperation Framework Agreement</td>
<td>ECFA</td>
</tr>
<tr>
<td>Foreign Direct Investment</td>
<td>FDI</td>
</tr>
<tr>
<td>Gigawatt hours</td>
<td>GWh</td>
</tr>
<tr>
<td>Gross Domestic Product</td>
<td>GDP</td>
</tr>
<tr>
<td>Independent Power Producers</td>
<td>IPP</td>
</tr>
<tr>
<td>Industrial Technology Research Institute</td>
<td>ITRI</td>
</tr>
<tr>
<td>International Association for Cereal Science and Technology</td>
<td>ICC</td>
</tr>
<tr>
<td>kilovolt</td>
<td>kV</td>
</tr>
<tr>
<td>Kilowatt Hours</td>
<td>kWh</td>
</tr>
<tr>
<td>Megavolt Ampere</td>
<td>MVA</td>
</tr>
<tr>
<td>Megawatt</td>
<td>MW</td>
</tr>
<tr>
<td>Million Tons of Oil Equivalents</td>
<td>MTOE</td>
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<tr>
<td>Ministry of Economic Affairs</td>
<td>MOEA</td>
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<tr>
<td>Photovoltaic</td>
<td>PV</td>
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<td>Renewable Energy Development Act</td>
<td>REDA</td>
</tr>
<tr>
<td>Research and Development</td>
<td>R&amp;D</td>
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<tr>
<td>Taiwan Power Corporation Limited</td>
<td>Taipower</td>
</tr>
<tr>
<td>World Trade Organization</td>
<td>WTO</td>
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</table>

Source: GlobalData
8.3 Bibliography


8.4 Coverage

This report gives detailed information on Taiwan’s power market. It examines the country’s power market structure and provides historical and forecast numbers for generation, capacity and consumption up to 2030. The report provides insights on the market’s regulatory structure, import and export trends, competitive landscape and leading active and upcoming power projects. The report also provides a snapshot of the country’s power sector by analyzing the power sector of the country on six broad parameters – supply security, regulatory scenario, infrastructure, macroeconomics, competition and future potential. Each parameter has a weight assigned, and a weighted average score is calculated to obtain the country’s ranking in the region.

8.5 GlobalData’s Methodology

GlobalData’s dedicated research and analysis teams consist of experienced professionals with backgrounds in marketing, market research and consulting in the power industry, and advanced statistical expertise.

GlobalData adheres to the codes of practice of the Market Research Society (www.mrs.org.uk) and the Strategic and Competitive Intelligence Professionals (www.scip.org).

The following research methodology is followed for all country outlook reports.

8.5.1 Secondary research and analysis

The capacity, generation and consumption data is collected and validated using a number of secondary resources including but not limited to:

- Government agencies, ministerial websites, industry associations, the World Bank, statistical databases
- Company websites, annual reports, financial reports, broker reports and investor presentations
- Industry trade journals, market reports and other literature
- GlobalData’s proprietary databases like the Capacity and Generation Database, Power Plant Database and Transmission and Distribution Database.

In addition to this, the following secondary information is collected and analyzed to project the country’s power market scenario through to 2030, analyzing factors such as the following:

- The country’s macro-economic scenario
- Government regulations, policies and targets
- Government and private sector investments
- Contract and deal announcements
- Utility expansion plans
- The sector’s historic track record
- Other qualitative insights built through secondary research and analysis of company websites, annual reports, investor presentations, industry and trade journals, and data from industry associations.
8.5.2 Primary Research and Analysis

Secondary research is further complemented through primary interviews with industry participants to verify and fine-tune the market numbers obtained through secondary research and get first-hand information on industry trends.

The participants are drawn from a diverse set of backgrounds, including equipment manufacturers, industry associations, government bodies, utilities, distributors, and academia. The participants include, but are not limited to, C-level executives, industry consultants, academic experts, business development and sales managers, purchasing managers, plant managers, government officials, and industry spokespeople.

8.7 Disclaimer

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