

# Wholesale price of containerized renewable power in Korea





## Overview

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Wholesale power prices declined year-on-year in all 3 markets within OECD Asia (Australia, Japan, South Korea). In South Korea, the wholesale power price contracted by 49% in the fourth quarter of 2023 thanks to lower fuel prices for LNG and coal, down 44% and 38% year-on-year, respectively.

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In liberalised power markets, like Korea's, the wholesale market should be the key enabler to reach policy objectives and to ensure the efficient dispatch of all resources. However, Korea's current cost-based system does not account for factors such as emissions and system security. In recent.

As the proportion of renewable energy generation, such as solar and wind power, rapidly increases, leading to greater power volatility, a government policy research institute has suggested that the current rigid power wholesale market structure should be reformed to enhance power supply stability.

Baringa's wholesale electricity market reports are used by investors, lenders and project developers to guide their investments, helping them to deploy capital effectively and to manage risk. The South Korea Reference Case Report covers our half-yearly updated analysis of the power market in South.

ined Cycle (IGCC) under the Renewable Energy Act of Korea. The figures include y transit e in the power mix reached 10% for the first time in 2024. However, according to the 11th Basic Plan for Long Term Electricity Supply and Demand (BPLE), S uth Korea will achieve its 32.95% target only around.

The government set the direction with 'Energy Transition RE3020' which aims to have 20% of generation to come from new and renewable energy sources by 2030, with plans to increase it to 30-35% by 2040 as laid out in the 3rd Energy Master Plan. South Korea is also poised to evolve the demand.



The system marginal price (SMP) for electricity in South Korea stood at around [\\$0.04](#) per kilowatt-hour as of March 2025. The South Korean government introduced the SMP ceiling system at the end of 2022, which limits the wholesale price at which.



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