

Thailand's Renewable Energy Certificate Market to Reach US\$ 25.58 Million by 2032, Driven by Solar REC Growth

Government policies, corporate sustainability commitments, and blockchain-enabled trading accelerate Thailand's REC adoption.

AUSTIN, TX, UNITED STATES, October 10, 2025 /EINPresswire.com/ -- Thailand's renewable energy certificate (REC) market is a rapidly expanding sector within the Asia-Pacific region, fueled by increasing environmental awareness and robust government policies aimed at sustainable energy adoption. Valued at US\$ 11.51 million in 2024 according to DataM

Intelligence, this market is projected to nearly double to US\$ 25.58 million by 2032, growing at a compound annual growth rate (CAGR) of 9.7% from 2025 to 2032. This trajectory reflects Thailand's firm strategic commitment to clean energy, underscored by its Power Development Plan (PDP 2024) which targets a significant milestone of 51% renewable electricity generation capacity by 2037.

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With solar RECs leading the way and private sector engagement rising, Thailand is poised to become a regional leader in renewable energy adoption”

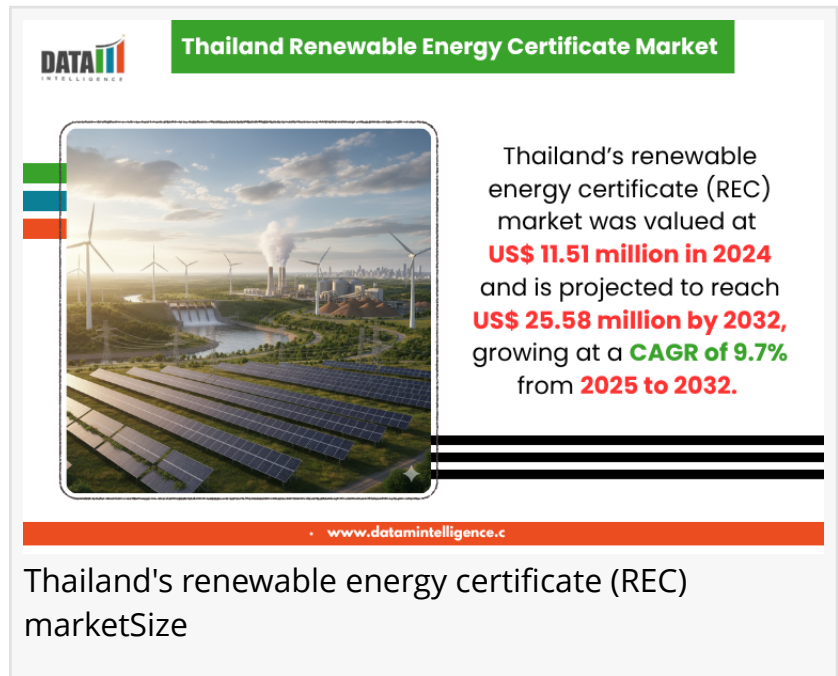
DataM Intelligence

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The accelerating growth is driven by active participation from both public and private sectors. Businesses and industries are increasingly purchasing RECs to meet ambitious carbon neutrality and environmental, social, and

governance (ESG) commitments. State-led green electricity initiatives and private sector investments also bolster market expansion. Among various renewable energy sources, solar



certificates dominate due to Thailand's favorable climate conditions and extensive government support for large-scale solar farms and innovative floating solar projects. The solar REC segment alone was valued at approximately US\$ 3.15 million in 2024 and is projected to grow at a CAGR of 11.1% through 2032.

Key Highlights from the Report

- Thailand's REC market was valued at US\$ 11.51 million in 2024 and is projected to reach US\$ 25.58 million by 2032.
- Government initiatives such as the Power Development Plan 2024 (PDP 2024) and the Energy Regulatory Commission's (ERC) green electricity scheme are pivotal in driving REC adoption.
- Solar renewable energy certificates lead the market, growing at an 11.1% CAGR, supported by large-scale and floating solar projects.
- Leading energy companies like PTT have integrated blockchain technology to enhance transparency and operational efficiency in REC trading.
- Corporate sustainability commitments across diverse industries are significantly boosting demand for RECs in Thailand.
- Private sector investments along with international partnerships, especially with regional hydropower projects, are expanding the scope of REC trading.

Market Segmentation

The Thailand REC market segmentation primarily revolves around certificate types and energy sources. The key certificate types include International Renewable Energy Certificates (I-REC) and Guarantee of Origin certificates (GEC), which cater to regulatory and voluntary market demands respectively.

By energy source, solar RECs are the leading category due to Thailand's abundant solar exposure and supportive government policies, including incentives for solar farm projects and innovative floating solar installations. Following solar, wind and biomass energy certificates also hold significant shares given Thailand's focus on diversifying renewable energy portfolios through onshore wind farms and biomass utilization from agricultural waste. Additional segments include hydro and geothermal RECs, which contribute to the market though at a smaller scale compared to solar and wind.

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Regional Insights

Thailand's residential and industrial sectors nationwide benefit from the government's extensive push toward renewable energy adoption, positioning the country as a prominent player in Asia-

Pacific's REC market. The Energy Regulatory Commission (ERC) facilitates REC trading with green electricity schemes that provide 2 billion renewable energy units to businesses, encouraging uptake. Regional collaborations, such as partnerships with hydropower plants in Lao PDR operated by firms like Mekha V and XPCL, enhance cross-border REC trading and investment opportunities, further strengthening Thailand's role in the regional renewable energy ecosystem.

Market Dynamics

Market Drivers

The primary drivers include Thailand's government-led PDP 2024, which mandates a considerable increase in renewable energy capacity, fostering a conducive environment for REC issuance. Corporate sustainability and global environmental regulations compel businesses to participate actively in REC procurement to meet carbon neutrality and ESG commitments. Additionally, private sector investments and the adoption of innovative technologies such as blockchain for transparent trading catalyze market growth.

Market Restraints

Despite its promising outlook, the market faces challenges such as regulatory complexities including compliance with evolving REC certification standards, which may intimidate small and medium enterprises. High capital expenditures linked to renewable energy infrastructure development and REC procurement also limit broader participation. Market transparency and trading process standardization need further improvement to mitigate investor uncertainties.

Market Opportunities

Technological advancements, particularly blockchain integration as demonstrated by PTT and partners, present significant opportunities by improving transaction transparency and efficiency. There is also a growing scope for expanding domestic and international partnerships to drive the REC market beyond Thailand's borders. Increasing awareness and government initiatives to simplify participation processes could open the market to a wider array of industries and smaller businesses.

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Reasons to Buy the Report

- Comprehensive market size and forecast analysis with historical data and future projections.
- Detailed segmentation insights by certificate type, energy source, and market participants.
- In-depth analysis of governmental policies, regulations, and green initiatives shaping the market.
- Competitive landscape with profiles and recent activities of key players.
- Expert analyst access for tailored strategic advice and market entry guidance.

Frequently Asked Questions (FAQs)

- How big is the Thailand renewable energy certificate market?
- What are the key drivers of the Thailand REC market growth?
- Who are the key players in the Thailand renewable energy certificate market?
- What is the projected growth rate of the Thailand REC market through 2032?
- Which region within Thailand is leading in REC adoption?

Company Insights

- Electricity Generating Authority of Thailand (EGAT)
- Statkraft
- APX
- REDEX Pte. Ltd
- Saxon Renewables Pte. Ltd
- I-REC Standard

Recent Developments

-In September 2025, Thailand's Ministry of Energy expanded the Renewable Energy Certificate (REC) program to include rooftop solar and small-scale wind projects, encouraging private sector participation and renewable adoption.

-In August 2025, the Energy Regulatory Commission approved digital trading of RECs, enabling faster transactions, improved transparency, and wider market access for renewable energy producers and buyers.

-In July 2025, BCPG Public Company launched a pilot program for corporate REC procurement, allowing businesses to meet sustainability goals and report renewable energy usage in line with ESG standards.

Conclusion

Thailand's Renewable Energy Certificate market exemplifies a vigorous and progressively expanding sector crucial to the nation's sustainable energy agenda. Bolstered by proactive government frameworks, increasing private sector engagement, and cutting-edge technologies like blockchain, the REC market is poised for notable growth. It stands as a regional leader in Asia-Pacific's renewable energy landscape, offering promising prospects aligned with global climate goals and corporate sustainability trends. This dynamic environment continues to foster investment, innovation, and expanded adoption of renewable energy, solidifying Thailand's commitment to a greener future.

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