

Australia Power Epc Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Australian power EPC market is expected to witness a CAGR of around 6.56% during the forecast period of 2022-2027. The country was hit hard by the COVID-19 outbreak. Power EPC contractors in Australia faced disruption in the procurement of necessary equipment for projects like Neoen solar projects currently in the development phase due to the lockdown, which affected the scheduled commercial operations of the projects. Factors like favorable government schemes for small-scale solar power generation and upcoming large-scale solar power projects are expected to drive the market. Despite the presence of driving factors, the increasing share of alternative clean energy sources, hydro and wind power, and an expected delay in large-scale solar power projects are expected to restrain the growth of the market.

Key Highlights

Due to its high installation share, increasing renewable energy installations are expected to dominate the Australian power EPC market during the forecast period.

According to the Australian Energy Market Operator, regions like Queensland and New South Wales are expected to witness significant growth in energy demand, creating opportunities in the energy market in the long run.

An increase in thermal-based generation is expected to drive the growth of the Australian power EPC market during the forecast period.

Australia Power EPC Market Trends

Increasing Renewable Energy Installations are Expected to Dominate the Market

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Australia has one of the highest average solar radiation per square meter, one of the highest per capita consumption of residential rooftop solar, and leading solar PV technology in the world but still lags behind the rest of the world in terms of mid-scale and large-scale solar developments.?

In 2020, Australia's renewable energy installed capacity stood at 6,710 MW. The share of solar stood at around 35.8% of the total renewable electricity generation. Therefore, the country is expected to witness the increasing deployment of solar PV, which leads to an increase in power EPC contracts in the region.

In May 2021, Vestas won a 157 MW order from Neoen to deliver the engineering, procurement, and construction (EPC) of Kaban Green Power Hub in Far North Queensland, Australia. The wind power project will feature 28 Vestas V162-5.6 MW turbines from the EnVentus platform.

Moreover, in May 2020, Sterling and Wilson Solar (SWSL), along with its Australian subsidiary, secured an engineering, procurement, and construction (EPC) contract valued at USD 525 million to build a renewable energy park in Australia.

The country has seen significant growth in renewable energy installations due to the above points. This further culminates in the improvement of the Australian power EPC market.

Increase in Thermal-based Generation May Drive the Market

Power generation in Australia is dominated by fossil fuels, including oil, gas, and coal. In 2020, coal was dominating power generation. However, the country is continuously decreasing the share of coal in power generation.

Additionally, coal plants, which are the primary source of electricity generation in Australia, accounted for around 54% of electricity generation in 2020.

In 2020, the government announced 12 new power projects, including natural gas, pumped hydropower, and one coal-fired plant, to increase power supply and bring down energy prices. The projects are expected to boost the EPC contracts in the future significantly.

In January 2020, the government announced its plan to underwrite two gas power plants: APA Group's proposed 220MW generator in Dandenong, Victoria, and Quinbrook's proposed 132MW facility in Gatton, Queensland.

Moreover, Energy Australia is planning to construct a gas-fired power station, Marulan Power Station, at Marulan near Goulburn in New South Wales. The project is likely to increase EPC contracts in the coming years.

Owing to the above points, the increase in thermal-based power generation may lead to the growth of the Australian power EPC market during the forecast period.

Australia Power EPC Market Competitor Analysis

The Australian power EPC market is moderately consolidated. Some of the major companies include Origin Energy Ltd, Stanwell Corporation Limited, InterGen Services Inc., EnergyAustralia Holdings Ltd, and AGL Energy Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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