

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

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Report description:

The Italian power EPC market is expected to register a CAGR of more than 6.2% during the forecast period, 2022-2027. The COVID-19 outbreak has shown a moderate impact on Italy's Power EPC Market. EPC contractors in Italy faced disruption in the procurement of the necessary equipment for projects like the Ontex solar plant, which affected the scheduled commercial operations of the project. Moreover, growing awareness of the adoption of renewable energy sources and increasing power consumption are the key factors resulting in the growth of the Italian power EPC market. With soaring power demand, numerous new projects are under construction and planning stages, which, in turn, is expected to enhance the market share. Accelerating the deployment of renewable energy sources on a large scale is likely to drive the EPC market across the nation. However, low domestic investments and slow tenders' slow processing are likely to restrain the market growth during the forecast timeline.

Key Highlights

The conventional thermal power segment is likely to dominate the market due to rising country power demand.

The energy demand in Italy is anticipated to grow significantly, and the national energy and climate plan set the government to achieve an ambitious target of 55% renewable power generation by 2030. Thus, creating surplus market opportunities for the EPC market players in the coming years.

A rise in electricity generation through renewable energy is expected to drive the Italian Power EPC market during the forecast period.

Italy Power EPC Market Trends

Conventional Thermal Power Expected to Dominate the Market

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Conventional thermal power in the country is expected to dominate the market with rising power demand. Oil, natural gas, and coal are three primary traditional thermal sources used to generate electricity.

In 2020, electricity generated from oil, natural gas, and coal accounted for over 55%, producing around 162.6 TWh of the total electricity generated across the country, i.e., 282.7 TWh. The growing number of natural gas-fired power plants in the nation will culminate in more EPC contracts in the conventional thermal power sector in Italy.

In January 2022, Wartsila signed a contract with Gencogas, a significant power company based in Italy, to supply a 110 MW natural gas-fuelled power plant near Milan. The order was placed by A2A Gencogas, and it will be delivered on a full engineering, procurement, and construction (EPC) basis in partnership with the Italian engineering group Cefla. The project is set to commission by early 2023.

Moreover, in July 2021, Wartsila signed an EPC contract with Metaenergiaproduzione, an Italian power utility company, to construct six natural gas-fired power plants. The plants have a total combined output of 380 MW and are set to complete by June 2022. Such contracts are likely to assist the company in expanding its business portfolio across Italy.

Hence, the rising power consumption pattern and all the factors mentioned above are likely to increase the market growth of power EPC during the forecast timeline.

Rising Renewable Power Generation to Drive the Market

Rising electricity generation, favorable government policies toward the adoption of renewable energy sources, and a rising focus on reducing carbon emissions are expected to boost the Italian Power EPC Market at a significant rate.

According to International Energy Agency, in the first half of 2020, the country witnessed new solar installations of around 0.8 GW, approximately 12% more than the same period of 2019. As of December 2020, the country had a total solar capacity of around 21GW, which is projected to be tripled by 2030.

Renewable energy installed capacity reached 55,299 MW by 2020. Also, the country plans to add another 6.3 GW by the end of 2024, which will drive the segment's growth over the coming years.

Italy is the fifth country regarding cumulative wind installations in Europe, with 11320 MW of wind energy installed in 2021. Wind power already supplied around 7% of Italy's power demand annually in 2020, which is likely to raise the demand for power EPC market during the forecast time.

Moreover, in 2021, to speed up solar deployment, the Italian government announced a Simplification Decree that removes permit bottlenecks, while national grid operator Terna will invest USD 21.5 billion over the next 10 years to improve transmission links, which culminates in the growth of power EPC contracts in Italy.

Italy Power EPC Market Competitor Analysis

The Italian power EPC market is moderately fragmented and is dominated by companies, including Wartsila Oyj Abp, STC Power Srl, Maire Tecnimont SpA, Carlo Gavazzi Impianti, and Demont Srl.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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