

## **United States Power Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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### **Report description:**

The United States Power Market is expected to register a CAGR of over 5.6% during the forecast period of 2022-2027. The United States power market was reasonably unaffected by the COVID-19 pandemic as electricity has been categorized as an essential service. However, the lockdown measures imposed by the federal government in the country have caused a reduction in immediate electricity demand in commercial and industrial categories in Q1 of 2020. Increasing industrialization and urbanization in cities, such as New York, Chicago, Seattle and Portland are expected to drive the United States Power Market. However, the upgradation of the power plants is difficult, owing to political disturbances and cost-related issues. These factors are expected to have a negative impact on the United States power market during the forecast period.

### **Key Highlights**

Natural gas provides for a large amount of electricity in the country, owing to this thermal power is expected to dominate the United States power market during the forecast period.

The technological advancements in efficiency and reduction in the harmful emissions from thermal power projects are expected to create several market opportunities in the future.

United States is promoting clean energy generation, therefore increasing in the number of renewable energy projects are expected to drive the United States power market.

### **US Power Market Trends**

#### **Thermal Power to Dominate the Market**

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Conventional thermal power is generated through various sources, such as coal, natural gas, and oil. Coal was the third-largest energy source in the United States (US) and about 19% of the power generated in the year 2020 is from coal-fired power plants. Out of the various sources of generating conventional thermal power, the majority of energy came from natural gas. In 2020 natural gas contributed approximately 40% to the conventional thermal power electricity generation.

According to the U.S. Energy Information Administration, between 2022 and 2025, 27.3 gigawatts (GW) of natural gas-fired capacity is scheduled to come online in the United States, this added capacity would increase current capacity (489.1 GW as of August 2021) by 6%.

As of August 2021, in Texas, natural gas-fired capacity accounts for 70.7 GW, and another 2.8 GW of capacity additions is planned to come online between 2022 and 2025.

Moreover, Independent power producer C4GT is planning to commission Charles City combined-cycle power project with a capacity of 1,060MW located in Virginia, by the end of 2022. The project is able to supply clean electricity to 750,000 households in the greater Richmond area in Virginia.

Owing to above points thermal power generation is expected to dominate the United States Power Market during the forecast period.

### Increasing Number of Renewable Projects to Drive the Market

Due to the high population and increasing electricity demand day-to-day, the country is promoting the growth of renewable energy to meet power needs. Many multinational corporations, and local firms, are investing in the growing sector with the help of the government of federal provinces in the United States.

As of 2020, the United States installed 117,744 megawatts (MW) of wind capacity. Wind provides more than 10% of electricity in 16 states, and over 30% in Iowa, Kansas, Oklahoma, South Dakota, and North Dakota.

In September 2021, Vestas Wind Systems A/S announced orders to deliver turbines for 290 MW of wind projects in the United States. As a part of this project is supplying 16 units of the V162-6.2 MW turbines in a 6.0 MW operating mode and one V150-6.0 MW machine in a 5.6 MW operating mode for the Deerfield 2 wind farm in Michigan, this in turn culminates for the growth of country's power market.

Moreover, in November 2020, the New York Siting Board has given Invenenergy LLC the green light to proceed with its 340-MW Alle-Catt onshore wind farm project that will spread in three counties of the state. The project has an investment cost of USD 454 million and is expected to supply enough electricity to cover the consumption of 134,000 New York homes per year.

Owing to above points, increase in the number of renewable projects are expected to drive the United States Power Market during the forecast period.

### US Power Market Competitor Analysis

The United States Power Market is moderately fragmented. Some of the key players in this market include General Electric Company, Orsted A/S, Toshiba America Energy Systems Corporation (TAES), Bechtel Corporation, and NextEra Energy Inc. among others.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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