

United States Power Epc 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 US power EPC market is expected to record a CAGR of more than 4.5% during the forecast period, 2022-2027. The COVID-19 pandemic negatively impacted the US power market in Q1 2020. Lockdown measures imposed by the government in the country reduced immediate electricity demand in commercial and industrial categories in Q1 2020. Increasing power generation capacity is likely to drive the US power EPC market during the forecast period. However, the up-gradation of conventional power plants is difficult and costly, which is expected to slow down the growth of the US power EPC market.

Key Highlights

The thermal type sub-segment, which constitutes sources such as coal, oil, and natural gas that contributed more than 60.0% of the total electricity generated in the United States in 2020, is likely to dominate the US power EPC market.

The United States has some of the most significant renewable energy sources, such as solar and wind. The US government has plans to meet 20% of its energy demand from renewable by 2030, which may create several opportunities for the US power EPC market in the future.

Government policies and support for electricity generation may drive the market during the forecast period. Heavy investments in the transmission network are being made, further driving the power EPC market in the United States.

US Power EPC Market Trends

Thermal Type Sub-segment to Dominate the Market

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Power comes from various sources, including fossil fuels, like coal and oil, and renewable sources, like wind and solar. In 2020, fossil fuels like coal, oil, and natural gas dominated the electricity generation mix in the United States.

In 2020, more than 60% of electricity was generated in the United States through thermal power sources, such as coal, natural gas, and oil.

According to EIA's (Energy Information Administration) Short Term Energy Outlook (STEO), coal-fired generation in the United States increased by 21% in 2021 than in 2020, which may drive the segment's growth during the forecast period.

Power generated from natural gas in the country was 1,738.4 terawatt-hours in 2020, contributing almost 40% to the total power generation.

As per the US Energy Information Administration, about 27.3 GW of new natural gas-fired capacity is scheduled to come online in the United States between 2022 and 2025, driving the segment's growth during the forecast period.

Thus, the thermal source sub-segment is expected to dominate the US power EPC market during the forecast period due to the abovementioned factors.

Government Policies and Support Driving the Market

Government policies and support for electricity generation and the increasing investments in electricity transmission will likely drive the US power EPC market during the forecast period.

Several government policies were initiated for grid infrastructure. In January 2022, the US Department of Energy (DOE) announced the Building a Better Grid Initiative to catalyze the nationwide development of new and upgraded high-capacity electric transmission lines.

The United States has adequate power generation capacity. It is one of the most significant grid infrastructures worldwide, with more than 1 million megawatts of generating capacity connected to 600,000 miles of transmission lines. Moreover, in recent years, capital investments have been made to modernize the grid to make it smarter and more resilient, in order to upgrade the US transmission network. This factor may drive the US power EPC market.

Wind and solar energy investments increased to USD 55 billion in 2020. The Energy Information Administration (EIA) announced planned deployments for 7.6 GW of wind and 21.5 GW of solar in the United States in 2022, which may drive the market's growth during the forecast period.

The US government also funded various transmission projects to upgrade the nations' transmission networks. In April 2021, the US Department of Energy (DOE) announced the availability of up to USD 8.25 billion in loans from its Loan Programs Office (LPO) and the Western Area Power Administration (WAPA) in support of the country's commitment to modernize the nation's power grid and infrastructure and deliver 100% clean energy to businesses and homeowners by 2035.

Thus, such a scenario is likely to boost the market's growth during the forecast period.

US Power EPC Market Competitor Analysis

The US power EPC market is moderately fragmented. Some of the key players are Siemens AG, John Wood Group PLC, Bechtel Corporation, Fluor Corporation, and JGC Holding Corporation.

Additional Benefits:

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

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