

U.S. Electrical Contractors Market - Industry Outlook & Forecast 2023-2028

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Report description:

The U.S. electrical contractors market is expected to grow at a CAGR of 3.94% during 2022 to 2028

MARKET TRENDS & OPPORTUNITIES

Rising 5G Technologies

The U.S. is among the technologically advanced countries and emerged as one of the major economies to adopt and deploy 5G commercially. Some leading telecom companies that have deployed 5G services or are expanding their 5G services across the country include Verizon, T-Mobile, CenturyLink, and AT&T, among which Verizon introduced 5G across 30 cities. Further, to deploy 5G, the upgradation of existing cell towers is required, which has led infrastructure providers to extend a network of small cells to bring technology close to the customers. In addition, 5G deployment will benefit contractors by bringing a new level and connectivity to transportation, construction sites, workplaces, and cities. As the U.S. infrastructure lags behind other countries, it needs to be upgraded to compete across the globe and also attract & maintain corporate employees. Thus, more transmission equipment and antennae are required to increase their position to support 5G networks across the country. Thus, to add underground fiber optics, antennae, and transmission nodes, electrical contractors are highly required to build out a faster network.

Rising Renovation Activities

The region's home renovation industry is growing, resulting in rising sales of building materials, appliances, and other home improvement elements. In addition, rental housing is witnessing a rising trend in the U.S., creating opportunities for home remodeling and renovation. It has been observed that in recent years, most homeowners tend to renovate their houses instead of moving into new ones. More than 28% of homeowners undertake home improvement and renovation projects as one of the important improvements in their homes. Such factors, in turn, are anticipated to boost the U.S. electrical contractors market from the renovation and retrofit industry.

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INDUSTRY RESTRAINTS

Lack of Craft-Skilled Labor

Most building constructors and associations and about 65% of electrical & construction firms estimate that the lack of skilled labor will significantly impact productivity during the forecast period. Electrical firms are looking for ways to cope with the skilled labor shortage. This has created a challenge for the global electrical industry, restraining the electrical contractors market.

SEGMENTATION INSIGHTS

INSIGHTS BY SERVICE

The U.S. electrical contractors market by services can be segmented into electrical, telecommunications, fire & safety, electrical control, lightning & signal, and others. The electrical segment dominated the market in 2022 due to factors like the rise in electric vehicle charging infrastructure during the forecast period. In addition, the rise in new construction and renovation activities in residential and commercial spaces increases the demand for electrical contractors in the market. Moreover, rising electricity demand for transport is also expected to boost the demand for electrical contractor services in the market. Furthermore, many electrical service providers have enhanced their power supply to generate sustainable electrical energy, for which contractors design their services as per their customer's needs & requirements. In addition, the power supply in the US is mainly from a diversified mix of fuels. Huge construction networks of highways, railroads, processing plants, & others support the delivery of resources to generate services depending on the electrical power & electricity to operate. Hence, for this supply & generation of electricity, contractors play a major role in the process & plan of building electricity.

Segmentation by Services

- Electrical
- Telecommunications
- Fire & Security
- Electrical Control
- Lighting & Signal
- Others

INSIGHT BY APPLICATION

The U.S. electrical contractors market by the application can be segmented into new construction and renovation or maintenance. In 2022, the new construction segment accounted for the largest revenue share in the U.S. electrical contractors market. High demand for new construction of houses and office spaces post-pandemic and rising industrial infrastructures are expected to drive the market. Further, the renovation or maintenance segment is anticipated to grow at a higher CAGR in the application segment. Renovation or maintenance is expected to remain strong as the population upgrades their existing homes for various purposes, such as working from home, remote learning, etc. Moreover, the modern generation is also interested in chasing and remodeling existing houses for better living. These factors are expected to promote remodeling among customers, which in turn is expected to boost the demand for electrical contractors in the market

Segmentation by Application

- New Construction

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-□Renovation or Maintenance

INSIGHT BY END-USE

The outside end-use segment dominated the U.S. electrical contractors market and accounted for a more than 52% revenue share in 2022. Electrical contractors mainly focus on transmission services, distribution services, substation services, storm response, designing, emergency, and renewable energy. Major electrical contractors in the market mainly focus on constructing reliable and efficient electrical transmission, distribution, and substation systems.

Segmentation by End-Use

- Outside
- Inside
 - o□Residential
 - o□Commercial
 - o□Industrial
- Integrated Building Systems

REGIONAL ANALYSIS

The US is a leader in the electrical contractors market in North America. The majority of the population in the country is tech-savvy. It knows the various benefits of the latest technologies and smart services regarding convenience and aesthetics. Therefore, the adoption rate of contractor services is high in the country. The demand for electrical contractors is driven by various sectors such as residential and commercial construction, institutional, and more. In the Western US, improving living standards and increasing consumer spending on constructing houses with modern and multi-functional sets drive the demand for electrical contractors. In the coming years, people's living standards will rise and drive market growth during the forecast period.

- The U.S.
 - o□Midwest
 - o□West
 - o□Northeast
 - o□South

COMPETITIVE LANDSCAPE

The U.S. electrical contractors market is highly fragmented, with several top vendors operating. However, the market is witnessing consolidation, albeit at a slow pace. Some prominent players in the U.S. electrical contractors market include Quanta Services, MYR Group, EMCOR Group, MDU Resources Group, IES Holdings, MasTec, Rosendin Electric, Cupertino Electric, M.C. Dean, and ArchKey Solutions. Further, vendors compete in terms of service offerings, brand value, customization ability, price, skilled workforce, and technological capability. Most of these vendors offer assistance portals and assistance management services. They work closely with other players operating in the electrical space, such as transmission, distribution, substation, BIM, and others, to provide a rounded corporate assistance program. Vendors also tend to tie up with technology companies to develop assistance programs.

Key Company Profiles

- Quanta Services

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- MYR Group
- EMCOR Group
- MDU Resources Group
- IES Holdings
- MasTec
- Rosendin Electric
- Cupertino Electric
- M.C. Dean
- ArchKey Solutions
- American Electrical Contracting
- Crete Mechanical Group
- New England Electrical Contracting
- SunGrid Solutions
- Hilscher-Clarke
- RESA Power
- ABM
- Comfort Systems USA
- Henkels & McCoy
- MMR Group
- Five Star Electric
- Helix Electric
- Faith Technologies
- Bergelectric
- The Newtron Group
- Facility Solutions Group
- Redwood Electric Group
- Power Design
- Cache Valley Electric
- E-J Electric Installation

KEY QUESTIONS ANSWERED:

1. How big is the U.S. electrical contractors market?
2. What is the growth rate of the U.S. electrical contractors market?
3. Which service segment dominates the U.S. electrical contractor market share?
4. What are the significant trends in the U.S. electrical contractors market?
5. What are the growth enablers in the U.S. electrical contractors market?

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