

Power Engineering, Procurement, And Construction (EPC) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Power Engineering, Procurement, And Construction Market size is estimated at USD 730.03 billion in 2024, and is expected to reach USD 926.86 billion by 2029, growing at a CAGR of 4.89% during the forecast period (2024-2029).

Key Highlights

- Over the long term, factors such as increased electricity generation, energy consumption demand, and changing power generation industry dynamics are expected to drive demand for the power EPC market. Moreover, investments in the power sector, including increased government spending on renewable energy, are further expected to boost the market.
- On the other hand, the phasing out of coal-based power plants, which account for a major share in power generation around the globe, and volatile crude oil prices leading to delays in several upstream projects are expected to hinder the growth of the power EPC market.
- Nevertheless, new and efficient technologies like supercritical and ultra-supercritical coal power plants and government initiatives to increase renewable energy's share are expected to create several opportunities for the power EPC market in the future.
- Asia-Pacific is expected to be the largest market during the forecast period. It is due to the high urbanization growth rate and growing electricity demand, mainly from China and India.

Power EPC Market Trends

Renewable Expected to be the Fastest-growing Market Segment

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- There is a growing global awareness of the adverse impacts of fossil fuels on the environment, including greenhouse gas emissions and climate change. Governments, organizations, and individuals increasingly commit to reducing carbon emissions and transitioning to cleaner energy sources. Renewable energy, such as solar, wind, hydroelectric, and biomass, offers a sustainable and low-carbon alternative to fossil fuels, driving the demand for renewable projects.
- Moreover, over the years, the costs of renewable energy technologies significantly declined, making them increasingly competitive with conventional energy sources. The continuous advancements in solar panel efficiency, wind turbine technology, and energy storage systems improved renewable energy projects' reliability, scalability, and cost-effectiveness. It boosted investors' confidence and made renewable energy more attractive for EPC companies and project developers.
- Additionally, renewable energy offers a pathway to enhance energy security and reduce dependence on imported fossil fuels. Many countries recognize the importance of diversifying their energy mix and reducing reliance on geopolitically volatile regions for energy supply. Investing in domestic renewable energy projects strengthens countries' energy independence, stimulates local economies, and creates job opportunities.
- In recent years the renewable energy installed capacity increased significantly. According to International Renewable Energy Agency, in 2022, the total growth of installed renewable energy capacity between 2022 and 2021 was around 9.5%.
- Additionally, governments worldwide are implementing supportive policies and incentives to promote renewable energy deployment. These policies include feed-in tariffs, tax credits, grants, and renewable portfolio standards. It creates a favorable business environment for renewable energy projects. Stable and long-term policies provide a predictable market outlook and encourage investments in renewable EPC projects.
- For instance, in April 2023, the Indian government announced plans to conduct auctions for 15 GW of projects in the first two quarters of the current fiscal year, 2023. Additionally, approximately 10 GW of projects will be offered in subsequent quarters. The auctions will be conducted by state-run power companies, including Solar Energy Corp. of India Ltd., NTPC Ltd., NHPC Ltd., and SJVN Ltd., on behalf of the government.
- Therefore, according to the above points, renewable energy is expected to play a significant role in market studies during the forecasted period.

Asia-Pacific Expected to Dominate the Market

- The Asia-Pacific region, comprising countries such as China, India, Japan, South Korea, and Southeast Asian nations, is experiencing robust economic growth. This growth increased industrialization, urbanization, and infrastructural development, driving the demand for new power projects and creating a significant market for EPC services.
- The Asia-Pacific region is home to a large and growing population and increasing energy consumption. Rapid urbanization, expanding middle class, and industrial expansion contribute to the region's escalating energy demand. Significant investments are being made in power generation, transmission, and distribution infrastructure to meet this demand, providing ample opportunities for EPC companies.
- Furthermore, many countries in the Asia-Pacific region set ambitious renewable energy targets to address climate change concerns, reduce dependence on fossil fuels, and enhance energy security. Governments implement favorable policies, incentives, and regulatory frameworks to promote renewable energy development. As a result, there is a surge in renewable energy projects such as solar, wind, and hydroelectric power, creating a thriving market for EPC firms.
- The Asia-Pacific region is also witnessing massive infrastructure development across various sectors, including transportation, manufacturing, and residential. This development requires establishing reliable power infrastructure, including power plants, transmission lines, and distribution networks. Additionally, initiatives to electrify remote areas and improve energy access drive investments in power projects, presenting opportunities for EPC companies.
- For instance, in March 2022, the village of Jiti in Banan District, located in southwest China's Chongqing, successfully inaugurated its digital and intelligent "electricity post." This milestone marks the first of its kind in the region and represents a significant step in integrating electricity services with rural revitalization efforts. Developed as a demonstration project by State Grid Chongqing

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Electric Power Company, the initiative aims to drive rural revival and foster the construction of urban-rural integrated development in Banan District.

- Therefore, driven by rapid economic growth, urbanization, government initiatives, renewable energy deployment, infrastructure development, industrial demand, and technological advancements, Asia-Pacific is set to dominate the market.

Power EPC Industry Overview

The power engineering, procurement, and construction (EPC) market is fragmented. Some of the major players in the market (in no particular order) include Fluor Corp., KBR Inc., Kiewit Corporation, McDermott International Ltd, Bechtel Corporation, and Saipem SpA, among others.

Additional Benefits:

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

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