

North America Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Power Market is expected to register a CAGR of less than 2% during the forecast period.

The market was negatively impacted by COVID-19. Presently the market has now reached pre-pandemic levels.

Key Highlights

- Increasing industrialization and urbanization in countries, such as Mexico, are expected to drive the North American power market.
- However, the upgradation of these power plants is difficult, owing to political disturbances and cost-related issues. These factors are expected to have a negative impact on the North American power market.
- The guidelines for decreasing carbon footprint by countries, such as the United States and Canada, boosted the installation of renewable plants in North America. This factor is expected to create several opportunities for the North American power market in the future.
- The United States, due to its increasing energy consumption, is expected to dominate the market during the forecast period.

North America Power Market Trends

Conventional Thermal is Likely Dominate the Market

- Conventional thermal power is generated through various sources, such as coal, natural gas, and oil. In 2021, about 57% of the

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electricity generated in North America was from conventional thermal power.

- Out of the various sources of generating conventional thermal power, the majority of energy came from natural gas, in 2021. Natural gas contributed approximately 64% to the conventional thermal power electricity generation.
- In July 2022, Southwest Michigan has a new USD 1.1 billion natural gas-fired power station that was constructed by Kiewit and uses GE machinery. The Indeck Niles Energy Center in Niles, a community just north of South Bend, Indiana, will provide 1,100 MW of generation capacity.
- Whereas, The International Energy Agency (IEA) forecast that while fuel costs for producing electricity using natural gas and coal increased in 2021, they should start to decline in the years to come. The 9% increase in coal-fired power generation last year was fueled by gas-to-coal switching brought on by high natural gas costs. Switching from gas to coal has also significantly increased greenhouse gas emissions in the United States.
- Therefore, owing to the aforementioned, the conventional thermal segment is expected to dominate the North American power market during the forecast period.

The United States to Dominate the Market

- In 2021, the total electricity generation in the United States was 4406.4 terawatts-hour (TWh). In 2021, the United States generated 81% of the total electricity in North America.
- The electric power sector accounted for about 59% of total United States renewable energy consumption in 2021, and about 20% of total United States electricity generation was from renewable energy sources. As renewable energy generation is likely to increase in the future, the United States power market is expected to grow in the forecast period.
- In 2021, approximately 815 TWh of electricity was generated from the renewable energy source, with wind energy accounting for the highest with almost 378 TWh, followed by conventional hydro generating a total of 251 TWh, and further solar energy generating 164 TWh.
- The United States wind power industry added 12.75 GW of new wind capacity in 2021, which was the third-strongest year in its history in terms of installations taking the country's total installed capacity to 134 GW operating across 43 states, including Guam and Puerto Rico. Wind power has more than tripled during the past decade and is the largest renewable energy source in the country.
- The government has been emphasizing increasing the wind capacity, primarily due to environmental benefits. Therefore, with the increase in capacities and expansion of projects in the future, the wind power installed capacity is likely to increase, in turn, bolstering the renewable energy market in the United States.
- Hence, owing to the aforementioned points, the United States is expected to dominate the North American power market during the forecast period.

North America Power Industry Overview

The North American power market is moderately consolidated. Some of the key players in this market (not in a particular order) include General Electric Company, Oersted AS, Toshiba Corp., Bechtel Corporation, and Techint Group.

Additional Benefits:

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

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