Power Engineering, Procurement, And Construction (EPC) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Power Engineering, Procurement, And Construction Market size is estimated at USD 730.19 billion in 2025, and is expected to reach USD 994.33 billion by 2030, at a CAGR of 6.37% during the forecast period (2025-2030).

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 Engineering, Procurement, And Construction (EPC) Market Trends

Renewable Expected to be the Fastest-growing Market Segment

- 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.
- In 2023, global installed renewable energy capacity hit approximately 3.9 terawatts, marking a nearly 14 percent surge from the prior year, as reported by the International Renewable Energy Agency (IRENA). Over the past few decades, the renewable energy sector has witnessed a meteoric rise, driven by plummeting technology costs and growing environmental concerns over conventional energy sources.
- 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.
- In 2023, Europe, a mature player in the wind power market, added 18.3 GW of new wind power capacity, as reported by WindEurope. Of this, the EU-27 accounted for a record 16.2 GW. However, this figure is only half of the capacity needed to meet the EU's 2030 climate and energy targets. While 79% of the new installations were onshore, offshore installations reached a record 3.8 GW. Despite the growth in offshore capacity, projections indicate that two-thirds of installations through 2030 will remain onshore.
- Looking ahead, Europe is set to add 260 GW of new wind power capacity from 2024 to 2030. The EU-27 is expected to contribute 200 GW of this total, averaging 29 GW annually. However, to align with its 2030 climate and energy targets, the EU must accelerate its pace to 33 GW per year. This anticipated surge is poised to significantly energize the wind power EPC market in the coming years.
- In October 2024, Mitsubishi Power, a division of Mitsubishi Heavy Industries, Ltd. (MHI), completed a 50-megawatt (MW) woody biomass-fired power plant in Hyuga, Miyazaki Prefecture. The Hyuga Biomass Power Plant, a product of a consortium led by MHI, is a full turnkey solution for engineering, procurement, and construction (EPC). The facility will be operated by Hyuga Biomass Power Co., Ltd., a special purpose company (SPC).
- 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 Asia, 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.
- According to the Asia-Pacific Population and Development Report 2023, ? the Asia-Pacific region is home to more than 60% of the global population and 60% of the large cities. In the future, the continent will witness increasing demand for power due to the increasing penetration of renewable energy sources, rising power consumption, and growing access to electricity, expanding and

enhancing the power grid infrastructure. Countries like China, India, Japan, and Australia are expected to be the key contributing nations in the region.
- For instance, according to the BP Statistical Review of World Energy 2023, primary energy consumption in the region increased from 219.8 exajoules in 2013 to 291.77 exajoules in 2023, representing a 4.7% increase from 2022 levels.
- 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.
- Moreover, the Government of India is investing significantly in renewable energy to curb carbon emissions. This includes launching various large-scale sustainable power projects and championing green energy initiatives. As of October 2024, India's renewable energy capacity reached 203.22 GW, with solar power (92.12 GW) and wind (47.72 GW) majorly contributing to installed capacity. The nation aims for an ambitious target of 500 GW of installed renewable energy capacity by 2031-32, bolstering the growth of the power EPC market.
- In September 2024, India marked a pivotal moment in its renewable energy journey by unveiling its inaugural offshore wind project tender. The tender, issued by the Solar Energy Corporation of India Ltd (SECI) - an entity under the Ministry of New and Renewable Energy - seeks bids for a 500-MW offshore wind farm situated off the coast of Gujarat. The successful bidder will secure a 25-year power purchase agreement (PPA) with SECI and take on the responsibilities of constructing, owning, and operating the wind farm.
- Due to surging large-scale renewable energy projects, coal's share in the total electricity generation dwindled from 62% in 2020 to 49.5% in 2023. In October 2024, The Clean Energy Regulator, responsible for approving new power station capacities under the Renewable Energy Target, upped its forecast for large-scale wind and solar capacity approvals from 3GW to 4GW for 2024. The total new renewable capacity is projected to surpass 7GW in 2024, complemented by an anticipated 3.1GW of small-scale capacity. Following these announcements, the capacity of financially committed renewable electricity generation projects for 2024 (1.6 GW) has eclipsed the total for 2023 (1.3 GW).
- 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 Engineering, Procurement, And Construction (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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