

# Power Generation EPC Market 2020 Global Trends, Share, Growth, Analysis, Opportunities and Forecast To 2026

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*A new market study, titled "Discover Power Generation EPC Market Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.*

PUNE, MAHARASTRA, INDIA, December 3, 2020 /EINPresswire.com/ -- Summary:

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## Introduction

### Power Generation EPC 2020

With the rise in global population and thereby economic and industrial growth, the demand for power is ever increasing. As a result, the power generation EPC market is witnessing higher investments all over the world. According to the 'Engineer, Procure and Construct' (EPC) scheme, a single organization or contractor is responsible for all project operations and is a single point of communication for the user. Nowadays, almost all power generation projects employ EPC contracts, although there could be certain disadvantages of this system too, such as delays, defects, or heavy losses incurred by contractors.

This report analyses the current status of the global power generation EPC market, outlines the key players and the bases for segmentation, and studies the market's future trends during 2018-2025, using 2017 as the base year.

As of 2018, the global market for power generation EPC projects has been estimated to be worth \$4.78 trillion, and industry experts predict that with newer power generation projects in the pipeline, the total global energy capacity will reach around 2,944GW.

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Key Players of Global Power Generation EPC Market =>

Doosan Group

Tata Projects

Worley Parsons

SK Engineering & Construction

Segmentation:

The global power generation EPC market can be segmented based on the type of product and the geographical region.

The various types of power generation sources include thermal power, gas-based power, combined-cycle power, nuclear power, as well as renewable power sources such as solar, wind or hydro power, among others. Past market trends have shown that thermal power generation accounted for the highest market share in EPC projects, mainly due to the advantages of thermal power such as lower cost of fuel and easy operability. However, taking into consideration the environmental aspects, the use of coal as a power source is seen as a hazard owing to high pollution levels, emission of greenhouse gases, and high usage of water. On the other hand, the market for renewable power sources such as solar power is estimated to increase as they do not harm the environment or deplete natural resources.

Regional Analysis:

North America, Latin America, Europe, Asia-Pacific, and the Rest of the World (ROW) are seen as the major markets for the power generation EPC industry across the world. The global power generation projects pipeline is estimated to be worth US\$4.46 trillion, dominated by the Asia-Pacific region, which is followed by the Middle East and Africa. This is largely due to a spurt in industrialization and urbanization in developing countries such as those of Asia-Pacific and the Middle East and Africa, which has increased the demand for dependable energy sources.

Key market segments covered

Type

- Thermal power source
- Combined-cycle power source
- Gas Based
- Nuclear power source
- Renewable
  - o Hydro
  - o Solar
  - o Wind
- Others

By Region

- Asia Pacific
- Europe
- North America
- South America
- Rest of the World

Upstream in the energy & power industry involves a search for underwater and underground natural gas fields or crude oil fields. The process includes drilling of exploration wells and drilling into established wells to recover oil and gas. The midstream necessitates the transportation, storage, and processing of oil and gas. As, at this point, these resources are recovered, it is then transported to a refinery, which is in an entirely different terrestrial region as compared to the oil and gas reserves. Transportation is done, including tanker ships to pipelines and trucking fleets. Whereas, the third one, downstream entails filtering of the raw materials obtained in the

upstream phase. This includes refining of crude oil and purifying natural gas. The marketing and commercial distribution of these oil & gas to consumers and end users are practiced in various forms which include natural gas, diesel oil, petrol, gasoline, lubricants, kerosene, jet fuel, asphalt, heating oil, LPG (liquefied petroleum gas) and other types of petrochemicals.

Industry News:

According to industry news, in October 2017, Wood Group acquired Amec Foster Wheeler. This move is estimated to create a global leader for EPC power generation services in the industrial sector. Apart from this, in January 2018, Fluor entered into a contract with US Army Corps of Engineers (USACE) to carry out repair and restoration work of the power grid in Puerto Rico.

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