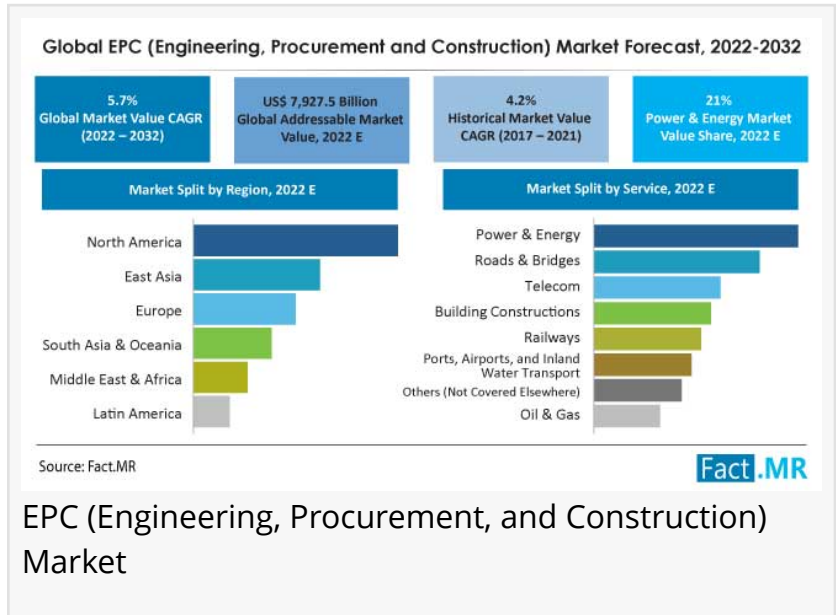


EPC (Engineering, Procurement, and Construction) Market Set to Reach US\$ 13,800.2 Billion, at a 5.7% CAGR by 2032

EPC Services Surge the Global Demand for Infrastructure Solutions

ROCKVILLE, MARYLAND, UNITED STATES, September 22, 2023

/EINPresswire.com/ -- The global [EPC \(Engineering, Procurement, and Construction\) market size](#) is anticipated to reach a valuation of US\$ 7,927.5 billion by the year 2022 and is poised for substantial growth, with a projected Compound Annual Growth Rate (CAGR) of 5.7%. By the conclusion of 2032, the market is expected to expand significantly, reaching an impressive US\$ 13,800.2 billion.



In this market landscape, the North American region takes the lead and holds a commanding share, accounting for more than one-third of the global EPC market. EPC firms play a pivotal role in overseeing the entire project lifecycle, encompassing design, procurement, and construction, all aligned with the client's requirements. These specialized firms are also responsible for commissioning and delivering fully operational projects to their owners or clients, all within agreed-upon deadlines and budgetary constraints. Comprising a skilled team of engineers and sector-specific experts, EPC firms provide tailored solutions for cost-effective project establishment.

For more insights into the Market, Request a Sample of this Report:
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Key Takeaways from Market Study:

- The global EPC market is projected to expand at a steady CAGR of 5.7% and be valued at US\$ 13,800.2 billion by 2032.

- The engineering, procurement, and construction (EPC) market expanded a 4.2% CAGR from 2017 to 2021.
- Under the end-use industry segment, roads & bridges account for a leading share of 17%.
- North America leads the global market with 34% market share in 2021.
- Utility of EPC services is expected to increase at CAGRs of 5.8% and 6.7%, respectively, in Europe and East Asia

Automation and AI Reshaping the Future of EPC Services:

EPC contractors must possess a high level of engineering expertise and exhibit proficiency in sophisticated supply chain and capital management processes to effectively manage turnkey engineering projects and successfully deliver complex production units. Clients have stringent demands, expecting unwavering adherence to deadlines and stringent quality standards, regardless of any constraints on the project's backend.

Consequently, EPC services are increasingly incorporating innovative approaches such as skid-mounted plants and cutting-edge technologies, remote plant management and operation, automation, and digitalization. Automation plays a pivotal role in enabling precise anticipation of engineering resources, materials, and labor requirements, achieving an accuracy rate of approximately 95% in the final design phase.

Moreover, EPC contractors are harnessing the power of AI-driven intelligent automation, augmented reality (AR), and virtual reality (VR) technologies to enhance safety protocols and streamline communication. Additionally, IoT-enabled monitoring and maintenance solutions are being adopted to provide efficient engineering and design services, contributing significantly to the overall growth of the EPC market.

Competitive Landscape:

The engineering, procurement, and construction market is highly competitive with the presence of several established companies. Companies are aggressively securing contracts and offering EPC services to establish plants and production facilities in different industry verticals.

For instance:

In May 2022, Tata power solar, a wholly-owned subsidiary of Tata Power, secured a single solar EPC contract of 1 GW from SJVN Ltd. The project is aimed at the reduction of 2,287,128 kg of carbon emissions and will generate around 2,500 million units of energy annually. In January 2021, Larsen and Toubro (L&T) secured an EPC contract for a 200 MW of grid-

connected solar power project in Gujarat, India, through an e-reverse auction initiated by NTPC Limited.

In June 2022, Cal Solar Inc. announced the launch of EPC services to provide services to solar and energy development companies by leveraging its team of in-house engineers, estimators, and state-wide installation crew.

Fact.MR has provided detailed information about EPC service providers positioned across regions, revenue growth, and service offering expansion, in the recently published report.

Key Companies Profiled:

- Bechtel
- Hyundai Engineering & Construction
- Fluor
- Technip FMC
- Saipem
- Bilfinger
- Petrofac
- Técnicas Reunidas
- KBR
- Samsung Engineering
- SK Engineering & construction
- Daewoo Engineering & Construction Co., Ltd.
- Daelim Industrial
- GS Engineering & Construction Corporation
- Wood, Plc

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Country-Specific Insights:

The United States EPC services market is poised for a noteworthy growth trajectory, with a projected Compound Annual Growth Rate (CAGR) of 5.2% spanning from 2022 to 2032.

One of the primary drivers behind this expansion is the substantial increase in infrastructure development across the United States. As the nation continues to invest in infrastructure, the demand for engineering, procurement, and construction (EPC) services is experiencing a surge in popularity. EPC firms play a pivotal role in overseeing projects, assessing progress based on performance metrics, and ensuring the precise and accurate development of these infrastructure initiatives.

Notably, the United States allocates approximately 2.3% of its Gross Domestic Product (GDP) to

fund infrastructure development annually. This substantial financial commitment underscores the nation's dedication to bolstering its infrastructure.

Furthermore, the United States occupies a prominent position as one of the world's leading oil-producing nations. According to data from the U.S. Energy Information Administration (EIA), the United States commands a significant 20% share of global oil production. In the oil and gas industry, there is a critical need for the construction of upstream, midstream, and downstream oil extraction facilities. EPC companies play a pivotal role in efficiently designing, constructing, and installing the necessary infrastructure to support oil extraction and production operations, further contributing to the heightened demand for EPC services in the country.

Check out more related studies published by Fact.MR Research:

[Engineering Services Market](#): The global engineering services market is valued at US\$ 707 billion at present and is forecast to become a trillion-dollar industry by 2032, expanding at a CAGR of 5.9% between 2022 and 2032. Offering a spectrum of engineering services spread across a plethora of industry verticals, this fast-growing industry accounted for around 5% share of all enterprise professional services.

[Aerospace Engineering Services Market](#): The global aerospace engineering services market is expected to reach a valuation of US\$ 48.7 billion in 2023. During the forecast period (2023-2033), worldwide demand for aerospace engineering services is projected to increase at a CAGR of 5.8% and reach a market size of US\$ 81.7 billion by the end of 2033.

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