

Power EPC Market to Reach US \$897.46 Billion by 2029

The Business Research Company's Power EPC Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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The logo for The Business Research Company, featuring the company name in a serif font and a stylized bar chart with three bars of increasing height to the right.

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What Is The Estimated Industry Size Of Power EPC Market?

In the past few years, the [power epc market has experienced robust growth](#). It is predicted to

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expand from \$684.9 billion in 2024 to \$720.67 billion in 2025, with a compound annual growth rate (CAGR) of 5.2%. This growth during the historic period can be credited to supportive government policies and incentives toward clean energy initiatives, accelerated urbanization and industrial expansion, heightened investments by private sector in power generation, increasing emphasis on energy security and dependability, and endeavours to electrify sectors like transportation and heating.

The size of the power epc market is anticipated to witness

significant growth in the coming years, predicted to reach \$897.46 billion by 2029 at a Compound Annual Growth Rate (CAGR) of 5.6%. This expansion during the forecast period is driven by factors such as increasing global energy demand, the transition towards sustainable energy, heightened awareness and worry about climate change, enhancements and broadening of grid infrastructure to incorporate new energy sources, and the rising incidents of extreme weather conditions. The forecast period is also likely to see predominant trends including innovation in power generation technologies, advanced energy storage methods, smart grid technologies, the growth of nascent markets, research and development in energy storage, and the incorporation of digital technology.

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What Are The Major Factors Driving The Power EPC Global Market Growth?

The escalating demand for energy is projected to fuel the expansion of the power EPC market in the future. This demand stems from a combination of factors including an expanding global population, swift industrialization, urbanization, technological progression, and improved living standards, all of which lead to an increased need for energy in residential, commercial, and industrial areas. Power EPC services play a vital role in the energy domain by efficiently constructing and managing large energy generation and distribution projects. For example, in July 2024, it was reported by the International Energy Agency, an intergovernmental organization from France, that the worldwide electricity demand is expected to rise by roughly 4% in 2024, a significant increase from 2.5% in 2023. The global electricity supply is also anticipated to jump from 30% in 2023 to around 35% in 2025. Consequently, this rising energy demand is the driving force behind the growth of the power EPC market.

Who Are The Leading Companies In The Power EPC Market?

Major players in the Power EPC include:

- PowerChina
- General Electric Company
- ABB Ltd.
- Mitsubishi Heavy Industries Ltd.
- Siemens Energy AG
- Larsen & Toubro Limited
- Hitachi Energy Ltd.
- Bechtel Corporation
- Skanska AB
- Jacobs Solutions Inc.

What Are The Prominent Trends In The Power EPC Market?

Leading firms in the power EPC market are channeling their efforts towards the creation of innovative products, such as renewable energy solutions, to uphold their competitive positioning in the industry. Renewable energy solutions incorporate a variety of technologies and methodologies engineered to derive power from perpetually renewed natural phenomena. For example, in June 2022, Tata Power Solar Systems Limited, stationed in India and specializing in solar energy service provision, engaged in the commissioning of a 66 MW EPC project for Vibrant Energy. This project is estimated to generate 110,029 units of energy each year. The implementation will result in a decrease in carbon emissions by up to 9 lakh metric tons. The project extends over 191 acres, integrating 1,27,268 solar modules, and was finalized within an impressive nine-month timeframe.

What Are The Primary [Segments Covered In The Global Power EPC Market](#) Report?

The power epcmarket covered in this report is segmented –

- 1) By Type: Thermal Power Source, Combined Cycle Power Source, Gas based, Nuclear Power Source, Renewable, Other Types
- 2) By Equipment: Gas Turbines, Steam Turbines, Bailors, Generators, Control Systems, Other Equipment
- 3) By Application: Power Generation, Power Transmission And Distribution, Other Applications

Subsegments:

- 1) By Thermal Power Source: Coal-Fired Power Plants, Natural Gas Power Plants, Oil-Fired Power Plants
- 2) By Combined Cycle Power Source: Natural Gas Combined Cycle (NGCC), Integrated Gasification Combined Cycle (IGCC)
- 3) By Gas-Based: Open Cycle Gas Turbine (OCGT), Gas Engine Power Plants
- 4) By Nuclear Power Source: Pressurized Water Reactors (PWR), Boiling Water Reactors (BWR), Small Modular Reactors (SMR)
- 5) By Renewable: Solar Power Plants, Wind Power Plants, Hydropower Plants, Geothermal Power Plants, Biomass Power Plants
- 6) By Other Types: Hydrogen Power Systems, Waste-to-Energy Plants

View the full power epc market report:

<https://www.thebusinessresearchcompany.com/report/power-epc-global-market-report>

Which Region Is Forecasted To Grow The Fastest In The Power EPC Industry?

In 2024, the power EPC market was dominated by the Asia-Pacific region, and it is anticipated to continue growing the fastest in the upcoming years. The power EPC market report encompasses the following regions: Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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