

Utility Solar PV EPC Market Set to Reach US\$245.6 Billion by 2033 Driven by Global Renewable Energy Transition

Asia Pacific leads the global utility solar PV EPC market with 43% share, powered by China's vast projects, state support, strong manufacturing, & big EPC firms

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/EINPresswire.com/ -- According to the latest study by Persistence Market Research, the global [utility solar PV EPC market](#) is projected to be valued at US\$ 109.7 billion in 2026 and is expected to surge to US\$ 245.6 billion by 2033,

expanding at an impressive CAGR of 12.2% between 2026 and 2033. The rapid growth of the utility solar PV EPC market is being fueled by the accelerating global transition toward renewable energy, ambitious decarbonization targets, and increasing investments in large-scale solar power infrastructure.

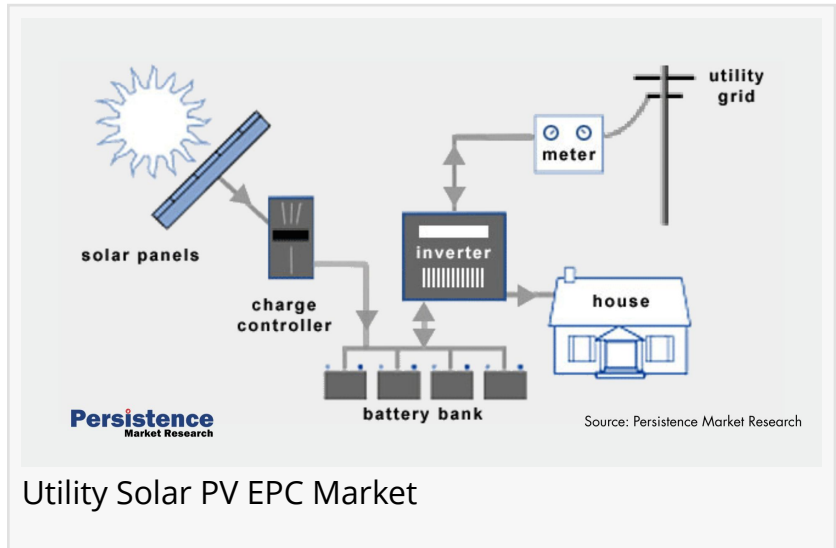
Utility-scale solar photovoltaic (PV) projects have become a cornerstone of national energy strategies worldwide. Engineering, procurement, and construction (EPC) service providers play a critical role in delivering turnkey solar solutions, ensuring efficient project execution, cost optimization, and timely grid integration. As governments intensify their clean energy commitments, demand for reliable EPC contractors continues to rise.

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Surging Investments in Renewable Energy Infrastructure

One of the most significant growth drivers in the utility solar PV EPC market is the unprecedented surge in renewable energy investments. Countries across North America, Europe, and Asia-Pacific are allocating substantial budgets to expand solar generation capacity. Utility-scale solar parks are being prioritized to meet rising electricity demand while reducing



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dependence on fossil fuels.

Favorable Government Policies and Incentives

Supportive regulatory frameworks, tax incentives, feed-in tariffs, and competitive bidding mechanisms are strengthening the market landscape. National solar missions, renewable purchase obligations, and carbon neutrality commitments are encouraging utilities and independent power producers (IPPs) to accelerate project deployment. These policy measures are directly benefiting EPC contractors by ensuring a steady pipeline of large-scale projects.

Declining Solar Module and System Costs

Technological advancements and economies of scale have significantly reduced the cost of solar modules, inverters, and balance-of-system components. Lower capital expenditure requirements are improving project feasibility and attracting private sector participation. EPC firms are leveraging advanced procurement strategies to deliver cost-effective and high-efficiency solar installations.

Growth of Ultra-Large Solar Projects

The market is witnessing a shift toward ultra-mega solar projects exceeding 100 MW capacity. These large installations offer economies of scale, optimized land utilization, and enhanced grid stability. EPC providers with expertise in managing complex, high-capacity projects are gaining competitive advantages in global tenders.

Integration of Advanced Solar Technologies

The adoption of advanced technologies such as bifacial modules, single-axis and dual-axis tracking systems, and digital monitoring platforms is reshaping project design and performance. Bifacial module systems improve energy yield by capturing sunlight from both sides, while tracking systems enhance efficiency by following the sun's movement. EPC contractors are increasingly integrating these technologies to maximize return on investment for project developers.

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Rise of Floating and Agrivoltaic Solar Projects

Innovative project types such as floating solar and agrivoltaic systems are gaining traction. Floating solar installations optimize water surface utilization and reduce evaporation losses, while agrivoltaic projects enable dual land use for agriculture and solar power generation. These emerging project formats are expanding the addressable market for utility solar PV EPC

services.

Digitalization and Smart Grid Integration

Digital tools, remote monitoring systems, and predictive maintenance technologies are transforming project management practices. EPC companies are adopting data-driven approaches to enhance construction efficiency, monitor plant performance, and minimize downtime. Seamless integration with smart grids and energy storage systems is further strengthening the reliability of utility-scale solar power.

Energy Security and Corporate Sustainability Goals

Energy security concerns and corporate sustainability commitments are accelerating solar adoption globally. Utilities and large corporations are entering long-term power purchase agreements (PPAs) to secure stable, low-cost renewable electricity. This trend is contributing to sustained demand for EPC services across diverse geographies.

Market Segmentation

By Capacity

- Up to 10 MW
- 10–50 MW
- 50–100 MW
- 100 MW and above

By Project Type

- Ground-Mounted Solar
- Floating Solar
- Agrivoltaic Solar

By Contract Type

- Engineering, Procurement & Construction (Full EPC)
- Engineering & Procurement (E&P)
- Engineering & Construction (E&C)

By Technology

- Fixed Tilt Systems
- Single-Axis Tracking
- Dual-Axis Tracking
- Bifacial Module Systems

By Region

- North America

- Europe
- East Asia
- South Asia Oceania
- Latin America
- Middle East & Africa

Technologically, single-axis tracking systems are gaining significant adoption due to their ability to enhance energy output without substantial cost increases. Bifacial module systems are also experiencing rising demand as developers aim to optimize plant efficiency. Regionally, Asia-Pacific—particularly East Asia and South Asia Oceania—is expected to lead capacity additions, while North America and Europe continue to witness strong investments supported by clean energy policies.

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Company Insights

The competitive landscape of the utility solar PV EPC market is characterized by strategic partnerships, geographic expansion, and technological innovation. Leading companies are focusing on turnkey solutions, digital project management tools, and integrated supply chain capabilities to strengthen their global presence. Key companies operating in the market include

- First Solar
- Canadian Solar
- Trina Solar
- ACME Solar
- Sterling and Wilson
- Bharat Heavy Electricals Limited (BHEL)
- Larsen & Toubro Limited
- Power Construction Corporation of China (PCCC)
- Sungrow
- JUWI AG
- BELECTRIC
- KEC International Limited
- Tata Power Solar Systems Ltd.
- Risen Energy Co. Ltd.
- SunPower Corporation

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