+357 96 030922
info@marketpublishers.com

North America Utility Solar EPC Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

https://marketpublishers.com/r/N5011F3DD0E7EN.html
Date: October 2024
Pages: 130
Price: US$ 4,365.00 (Single User License)
ID: N5011F3DD0E7EN

Abstracts

North America Utility Solar EPC Market was valued at USD 13.7 billion in 2023 and is projected to grow at a CAGR of 5.3% from 2024 to 2032. Utility Solar EPC (Engineering, Procurement, and Construction) refers to companies responsible for designing, sourcing materials, and constructing large-scale solar power plants for utility companies or grid operators. These projects typically generate 10 MW or more and feed electricity directly into the grid, serving widespread energy needs rather than individual consumers. The growth of utility-scale solar in response to renewable energy goals set by provincial governments is a major factor driving market expansion. These policies encourage the adoption of solar energy, with Alberta's deregulated electricity market particularly supporting utility-scale projects through corporate power purchase agreements (PPAs) and merchant power initiatives.

Additionally, Canada's federal carbon pricing and clean energy incentives are pushing the adoption of large-scale solar installations, further boosting market growth. Long-term renewable energy targets in both the U.S. and Canada, along with federal and state/provincial policies, foster the development of utility-scale solar. Climate action plans are prompting utilities and corporations to scale up their solar projects. Additionally, hybrid renewable energy systems that combine solar with wind are gaining popularity, contributing to market growth.

The repowering of existing solar plants with newer, more efficient technologies is also enhancing market potential. By capacity, the >50 MW segment is expected to exceed USD 11 billion by 2032, thanks to declining costs of solar photovoltaic (PV) components and the ability to scale projects for better economic outcomes. Utilities are increasingly turning to large-scale solar installations to meet state-level renewable energy mandates,

+357 96 030922
info@marketpublishers.com

particularly in states with Renewable Portfolio Standards (RPS). Furthermore, the integration of energy storage systems with solar projects is improving grid services, such as peak shaving, load shifting, and stabilization, driving demand for these systems.

In the U.S., the utility solar EPC market is projected to surpass USD 20 billion by 2032, driven by aggressive climate goals, favorable policies, and decreasing solar technology costs. States like Texas, California, Florida, and Nevada, with their favorable sunlight conditions and strong policy frameworks, are leading the charge in utility-scale solar adoption. The integration of battery storage systems with solar installations and hybrid projects enables solar energy to be stored and dispatched during non-sunlight hours, improving grid reliability and enhancing the economic value of solar power, further propelling the market forward.

+357 96 030922
info@marketpublishers.com

Contents

Report Content

+357 96 030922
info@marketpublishers.com

CHAPTER 5 MARKET SIZE AND FORECAST, BY COUNTRY, 2021 – 2032 (USD MILLION & MW)

CHAPTER 6 COMPANY PROFILES

+357 96 030922
info@marketpublishers.com

I would like to order

Product name: North America Utility Solar EPC Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

Product link: https://marketpublishers.com/r/N5011F3DD0E7EN.html

Price: US$ 4,365.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/N5011F3DD0E7EN.html