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Utility Solar PV EPC Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Abstracts

The Global Utility Solar PV EPC Market, valued at USD 84.7 billion in 2024, is expected to grow at a CAGR of 5.4% from 2024 to 2034. Utility Solar PV EPC services are critical for large-scale solar photovoltaic (PV) power plants that supply electricity to the grid, typically ranging from tens to hundreds of megawatts. The market's growth is fueled by the adoption of innovative financing methods, including tax equity financing and green bonds, which have supported the expansion of utility-scale solar projects.

Over the past decade, there has been a significant reduction in the costs of solar modules and EPC services, which continue to decline as economies of scale improve, driving down overall costs and increasing market competition. Additionally, the integration of battery energy storage systems (BESS) with utility-scale solar projects is becoming more common. This pairing helps mitigate the intermittent nature of solar power and ensures grid stability, making solar power a more reliable source of energy. Furthermore, the rising interest in community solar projects, particularly in areas with limited rooftop solar adoption, is contributing to the demand for utility solar EPC services.

The market is expected to see a substantial demand in the >200 MW capacity segment, projected to surpass USD 67 billion by 2034. As companies worldwide work to increase their renewable energy share, utility-scale solar PV projects are becoming more competitive due to the growing availability of resources, increased capacity potential, and more affordable technologies. The U.S. market for utility solar PV EPC services is forecasted to exceed USD 5.2 billion by 2034, driven by continued technological innovations, government support, and a growing commitment to renewable energy. Key policies such as tax credits for solar projects, including the ITC offering a 30% tax credit,

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further enhance the market's growth. In the U.S., states like California, Texas, and New York have renewable energy mandates that require utilities to obtain a percentage of their energy from renewable sources, further boosting demand. Advancements in solar panel efficiency, such as bifacial and heterojunction solar cells, are driving the industry forward by increasing energy yield and lowering the Levelized Cost of Energy (LCOE) for solar projects.

The Asia Pacific region will see continued growth in the utility solar PV EPC market, supported by government initiatives like feed-in tariff schemes and renewable energy auctions. In countries like Australia, the rising cost of electricity, combined with the decreasing costs of renewable technologies, is encouraging the deployment of large-scale solar PV projects. Additionally, governments in the region are focusing on enhancing solar PV capacity through the integration of software and digital technologies, further boosting the adoption of solar energy solutions.

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