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Renewable-Energy-Project Development and EPC Services Market Forecasts to 2034 – Global Analysis By Service Type (Core EPC Services, Project Development Services and Post-EPC Services), Energy Source, Project Scale, End User and By Geography

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Abstracts

According to Stratistics MRC, the Global Renewable-Energy-Project Development and EPC Services Market is accounted for $47.8 billion in 2026 and is expected to reach $85.8 billion by 2034 growing at a CAGR of 7.6% during the forecast period. Renewable energy project development and EPC services cover the lifecycle of building clean power assets, including site assessment, engineering, procurement, construction, installation, and commissioning of solar, wind, hydro, and hybrid facilities. Developers manage land acquisition, approvals, financing, and stakeholder engagement, while EPC providers handle technical design, supply chains, and project delivery within budgets and timelines. These integrated services improve reliability, ensure compliance, and enhance system performance using modern technologies while reducing costs. Rising demand for clean energy makes such capabilities vital for faster deployment, greater efficiency, and sustainable power generation across utility scale and distributed projects worldwide in many regions.

According to the International Energy Agency (IEA), data shows that global renewable power capacity additions reached 510 GW in 2023, with solar PV accounting for over 70% of this growth. EPC contractors were central to delivering these large-scale deployments, especially in Asia and Europe.

Market Dynamics:

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Driver:

Declining costs of renewable technologies

Falling prices of renewable technologies play a crucial role in expanding the Renewable-Energy-Project Development and EPC Services Market. Technological advancements and mass production have reduced the cost of equipment such as solar modules and wind turbines. This affordability makes renewable energy more attractive compared to fossil fuels, encouraging wider adoption. Developers are more willing to invest due to lower upfront costs and better returns. EPC providers gain opportunities as project numbers rise and procurement becomes more efficient. Reduced costs also support installations in developing regions, increasing accessibility. Overall, improved cost competitiveness significantly boosts demand for renewable project execution and associated engineering services.

Restraint:

Complex regulatory and approval processes

Intricate regulations and prolonged approval procedures act as obstacles to the Renewable-Energy-Project Development and EPC Services Market. Developers must obtain numerous clearances, including environmental and land permits, which can differ widely by region. These requirements often result in delays and increased administrative burdens. Frequent policy changes and lack of uniform standards create uncertainty for investors and project planners. Extended timelines can lead to higher costs and reduced profitability. Such challenges discourage participation and hinder smooth project execution. Overall, regulatory hurdles slow down renewable energy deployment and reduce the efficiency of EPC services in delivering projects on schedule.

Opportunity:

Growth of energy storage integration

Energy storage integration is creating new opportunities in the Renewable-Energy-Project Development and EPC Services Market. Technologies like battery systems help manage fluctuations in renewable energy generation, improving reliability and performance. Rising investments in storage solutions enable better energy

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management and grid stability. EPC providers can enhance their service portfolios by including storage components in their projects. As advancements in storage technology continue and costs decrease, the adoption of integrated renewable solutions is expected to grow, opening up significant market expansion possibilities for developers and service providers.

Threat:

Policy uncertainty and regulatory changes

Unstable regulations and shifting government policies create serious risks for the Renewable-Energy-Project Development and EPC Services Market. Modifications in incentives, tariffs, and renewable energy goals can affect project feasibility and returns. Unexpected policy reversals may result in project postponements or cancellations. Developers and EPC firms struggle to plan effectively amid inconsistent regulatory environments. This uncertainty raises investment risks and reduces stakeholder confidence. Since renewable energy projects depend on supportive policies, frequent changes can negatively impact market stability, slow development activities, and limit the expansion of engineering and construction services in the renewable energy sector worldwide.

Covid-19 Impact:

The COVID-19 outbreak had a notable impact on the Renewable-Energy-Project Development and EPC Services Market, primarily through interruptions in logistics, labour shortages, and project delays. Movement restrictions affected the delivery of essential components, causing construction slowdowns and increased expenses. Investment decisions were postponed due to economic uncertainty, affecting new project development. Despite these challenges, the crisis emphasized the need for reliable and clean energy infrastructure, prompting supportive government initiatives. As the situation improved, the market began recovering with a stronger focus on digitalization, supply chain resilience, and domestic manufacturing to minimize future disruptions and ensure steady project execution.

The solar power projects segment is expected to be the largest during the forecast period

The solar power projects segment is expected to account for the largest market share during the forecast period owing to their affordability, flexibility, and rapid deployment

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capabilities. Continuous reductions in solar panel costs and technological improvements have increased their attractiveness among investors and developers. These projects are widely implemented in both large-scale plants and decentralized systems, supported by favourable government initiatives. EPC companies find solar projects advantageous due to simplified engineering processes and shorter construction periods. Moreover, solar installations can be easily adapted to different locations and require minimal operational effort, making them a leading segment and a key driver of growth in the renewable energy industry worldwide.

The commercial & industrial enterprises segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the commercial & industrial enterprises segment is predicted to witness the highest growth rate, driven by the need to manage rising electricity costs and meet sustainability goals. Companies are increasingly investing in renewable energy systems, including on-site installations and long-term purchase agreements, to enhance efficiency and reduce emissions. Supportive policies and corporate environmental commitments further boost adoption. EPC firms are seeing increased opportunities to deliver tailored solutions for diverse industrial applications. The demand for reliable and cost-effective energy sources is encouraging rapid expansion, positioning this segment as a key driver of market growth worldwide.

Region with largest share:

During the forecast period, the Asia-Pacific region is expected to hold the largest market share, driven by growing energy needs and expanding industrial and urban sectors. Countries like China and India are investing heavily in renewable energy to meet sustainability goals and reduce reliance on fossil fuels. Supportive government initiatives, financial incentives, and favourable policies encourage large-scale project deployment. The availability of natural resources such as sunlight and wind enhances project feasibility. EPC providers benefit from a strong pipeline of projects across the region. Continuous investments in energy infrastructure and environmental commitments contribute to Asia-Pacific’s leading position in the global renewable energy landscape.

Region with highest CAGR:

Over the forecast period, the Rest of the World (RoW) region is anticipated to exhibit the highest CAGR, driven by efforts to transition from traditional energy sources to

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renewables. Significant investments in solar and wind projects, along with supportive government strategies, are fueling expansion. The region benefits from high solar potential and increasing electricity demand, encouraging large-scale project development. EPC companies are gaining opportunities through infrastructure improvements and rural electrification initiatives. Growing emphasis on sustainable development and reducing carbon dependence is accelerating market growth, positioning the region as a key emerging hub for renewable energy projects globally.

Key players in the market

Some of the key players in Renewable-Energy-Project Development and EPC Services Market include Quanta Services, Moss, SOLV Energy, Black & Veatch, Bechtel Corporation, Mortenson, Rosendin Electric, Canadian Solar, Sterling & Wilson Renewable Energy, Tata Power Solar Systems Limited, Vikram Solar, Jakson Group, Azure Power, ReNew Power, Enerparc AG, Greencells Group, Soventix GmbH, Primoris Renewable Energy.

Key Developments:

In October 2025, Canadian Solar Inc. announced that e-STORAGE, part of the Company's majority-owned subsidiary CSI Solar Co., Ltd., has entered into Battery Storage Agreements (BSA) and Long-Term Services Agreements (LTSA) with Aypa Power for the Elora and Hedley battery energy storage projects in Ontario, Canada. Together, the Elora and Hedley projects will provide 420 MW / 2,122 MWh of new storage capacity to Ontario's grid, making them among the largest energy storage facilities currently under development in the province.

In May 2025, Bechtel has reached an agreement with the King Salman International Airport (KISA) Development Company to be the delivery partner for three new terminals at the new airport in Riyadh, Saudi Arabia’s capital. This agreement was formalised during a visit by US President Trump to Saudi Arabia. The expansion of KSIA is a key component of Saudi Arabia’s Vision 2030, which aims to diversify the nation’s economy away from oil.

In February 2025, Vikram Solar is proud to announce its partnership with the Kolkata Knight Riders (KKR) for the upcoming season of the Indian T20 Premier League. As the official Clean Energy Advocate of KKR, Vikram Solar aims to harness the sport’s unparalleled influence to drive awareness and action towards a sustainable future.

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Service Types Covered:

- Core EPC Services
- Project Development Services
- Post-EPC Services

Energy Sources Covered:

- Solar Power Projects
- Wind Power Projects
- Hydropower Projects
- Biomass & Waste-to-Energy Projects
- Geothermal Projects
- Hybrid & Integrated Renewable Projects

Project Scales Covered:

- Utility-Scale Projects
- Commercial & Industrial (C&I) Projects
- Residential & Small-Scale Projects
- Community & Cooperative Projects

End Users Covered:

- Independent Power Producers (IPPs)

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- Utilities & Public Sector
- Commercial & Industrial Enterprises
- Residential Consumers
- Community Energy Cooperatives

Regions Covered:

- North America
  - United States
  - Canada
  - Mexico
- Europe
  - United Kingdom
  - Germany
  - France
  - Italy
  - Spain
  - Netherlands
  - Belgium
  - Sweden
  - Switzerland

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- Poland
- Rest of Europe

Asia Pacific

- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Thailand
- Malaysia
- Singapore
- Vietnam
- Rest of Asia Pacific

South America

- Brazil
- Argentina
- Colombia
- Chile
- Peru

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Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments

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- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Rest of the World (RoW) Regions are also represented in the same manner as above.

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