

India Power EPC Market By Type (Thermal, Oil & Gas, Renewable, Nuclear Others), By Component (Engineering Design, Procurement, Construct), By Region, Competition Forecast and Opportunities, 2028

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Abstracts

India Power EPC Market is anticipated to grow at a robust rate in the forecast period, 2024-2028. In India, Power EPC systems are commonly utilized to create power from various resources, both renewable and non-renewable. These contracts are 'turnkey,' meaning that an external contractor takes complete responsibility for designing and constructing the power generation units to the client's specifications. The contractor oversees the project from the initial development phase to the final fabrication of the facility, which is ready for operation.

On the other hand, India's power industry is undergoing a significant shift as a result of the nation's rapid increases in electricity demand. Several parts of India experience frequent power outages because of rising electrical demand and a supply gap. The government has set regulations into place to increase power generation, transmission, and distribution to address the issue of reliability. It is anticipated that initiatives like the Integrated Power Development Scheme (IPDS) and Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) will increase electrification across the country. 100% FDI (Foreign Direct Investment) allowed in the India power sector has boosted FDI inflow in this sector. From April 2000 and June 2022, the electricity sector saw a total FDI infusion of USD 16.39 billion.

Growing demand for electricity & increasing contracts in the India EPC Market

The India power EPC (Efficient Power Conversion) market is experiencing significant growth due to the country's increasing demand for electricity to support its rapidly

expanding population and economy. For instance, India saw a rise of 10.67% YoY with electricity generation (including renewable sources) of 846.18 BU between April and September 2022. The Ministry of Power's data shows that India's power consumption rose 1.64% YoY to 114.64 BU in October 2022. The market is characterized by a rising investment in the creation of power generation facilities that utilize both renewable and non-renewable sources of energy. For instance, from 2005 to 2050, numerous energy strategies will employ scenarios that will primarily include the adoption of renewable energy sources and investments in energy-saving technology to cut CO2 emissions by up to 50%. As of February 2023, more than 174.53 Giga Watts of renewable energy have been installed in India over the previous 8.5 years, accounting for 42.5% of the nation's total capacity (including big hydro). India saw the highest year with the growth of 9.83% for renewable energy additions in 2022.

The demand for consistent energy supply is being driven by the growing digitization and dependence on power-operated equipment in various critical industries. EPC contracts are favored in India due to the contractors' expertise in creating more efficient production units. The contractors have access to the best subcontractors, raw material vendors, cost-effective procurement channels, specific technological tools, and human resources. For instance, electricity utilization increased by 8% in 2021 to 1282 TWh, after a 6.7% contraction in 2020. It grew rapidly over 2010-2019 (7%/year). Hence the India EPC Market is anticipated to register a high CAGR during the forecast period.

Patratu Super Thermal Power Plant Project

India is also investing heavily in the development of EPC Power projects, which is expected to further fuel growth of the India Power EPC market. Overall, the India power EPC market presents lucrative opportunities for investors, contractors, and vendors in the power generation industry. In Jharkhand, Patratu Super Thermal Power Plant's construction began in 2018 and is expected to be completed in 2023. The project, which burns coal, is expected to have a 4000 MW power capacity. In 2018, BHEL (Bharat Heavy Electricals Ltd) was awarded a contract of USD1423.4 million (INR 11,700 crore) for the construction of Jharkhand's phase 1 (3x800 MW) of a supercritical thermal power plant. India, coal has been a substantial energy basis in the past and still holds a considerable share in the country's energy generation sources. This is expected to have a positive impact on the power EPC market in the country.

The government's initiative for the "Smart Cities" Mission to upgrade and develop various infrastructure for selected cities throughout the nation, where efficient energy management solutions and energy storage solutions are required for improvement,

redevelopment, extension of various utilities, infrastructure, and transportation developments are the factors driving the market growth in the forecast period. Moreover, according to the mission's standards, 80% of the buildings in smart cities must be energy-efficient with a 'green building' design, and 10% of the energy needs of a smart city must stand satisfied by solar energy. Owing to which the market is expected to register a high CAGR during the forecast period.

Growing Trend of Digitalization & Solar Energy Utilization in Power Sector Fueling the Market Growth

This trend of digitalization of the energy models offers superior efficiency and is also growing in value. The modernization of EPC processes allows for connecting and coordinating all the network's equipment and devices, which is central to greater efficiency gain. Moreover, communication with smart power grids could be made possible by a building's digital connectivity.

In order to develop numerous ICT and internet of things (IoT) solutions that aid in maintaining and optimizing the infrastructure in smart cities, a stable power supply is required. However, combining energy storage with renewable energy sources like solar power would make it possible for the structures to have a constant supply of electricity. These activities will therefore increase the India power EPC market during the projected period.

Additionally, the Ministry of Power, through the Bureau of Energy Efficiency (BEE), has started several energy efficiency initiatives in the areas of residential lighting, commercial buildings, and equipment standards.. Owing to which the demand for EPC is growing rapidly during the forecast period.

Rising Cost of Energy Generation in India

India presently loses 0.4% of its GDP due to power outages. Backup energy sources (mostly diesel gensets) and arrange production operations based on power shortages in their location are required. Due to the scarcity of traditional energy sources, cost of energy generation has also been rising significantly and is predicted to continue to rise in the future. Therefore, above mentioned factors are restraining the growth of the India power EPC the forecast period.

Market Segmentation

The India Power EPC Market is divided into Type, Component, Region and Competitive Landscape. Based on Type, the market is further divided into Thermal, Oil & Gas, Renewable, Nuclear, and Others. Based on Component, the market is divided into Engineering Design, Procurement, and Construct. Based on Region, market is divided into North India, West India, South India, East India.

Market player

Major players operating in India Power EPC Market are Bharat Heavy Electricals Limited, Larsen & Toubro Limited, Tata Group, Sterlite Power Transmission Limited, Doosan Corporation, BGR Energy Systems Ltd, Alstom SA, Sterling and Wilson Solar Ltd, Reliance Infrastructure Ltd (Reliance Group), MECON Limited.

Report Scope:

In this report, India Power EPC has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Power EPC Market, By Type:

Thermal

Oil & Gas

Renewable

Nuclear

Others

India Power EPC Market, By Component:

Engineering Design

Procurement

Construct

India Power EPC Market, By Region:

West India

North India

South India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Power EPC Market.

Available Customizations:

Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Detailed analysis and profiling of additional market players (up to five).

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