

Utility Solar PV EPC Market Size, Share And Growth Analysis For 2024-2033

The Business Research Company's Utility Solar PV EPC Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 10, 2024 /EINPresswire.com/ -- The utility solar PV engineering, procurement, and construction (EPC)

market involves designing, procuring materials, and constructing large-scale solar PV power plants aimed at supplying electricity to the utility grid. This comprehensive process ensures efficient and cost-effective deployment of solar projects for utility-scale applications.



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Market Size and Growth Dynamics

The utility solar PV EPC market has witnessed rapid growth, projected to increase from \$55.53 billion in 2023 to \$61.94 billion in 2024, achieving a compound annual growth rate (CAGR) of 11.5%. Moving forward, the market is anticipated to grow to \$90.5 billion by 2028, at a CAGR of 9.9%. This growth is fueled by government policies, economic viability, renewable energy targets, and global efforts toward energy transition and sustainability.

Advancing Demand and Market Drivers

The increasing demand for reliable electricity generation and the global push for cleaner energy sources are primary drivers of the utility solar PV EPC market. Solar PV projects provide scalable and sustainable energy solutions, crucial for reducing carbon emissions and addressing climate change. According to the International Energy Agency (IEA), global electricity demand rose by 5% in 2021, emphasizing the need for expanded renewable energy capacities like solar PV.

Explore comprehensive insights into the global utility solar PV EPC market with a detailed sample report:

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Major Players and Technological Innovations

Key companies driving innovation in the utility solar PV EPC market include Power Construction Corporation of China, Larsen & Toubro Limited, Trina Solar Co. Ltd., Canadian Solar Inc., and many others. These companies are integrating advanced technologies such as energy storage systems (BESS) to enhance grid reliability and facilitate the seamless integration of solar energy. For example, Canadian Solar launched SolBank 3.0 in December 2023, a utility-scale energy storage system featuring enhanced capacity and reduced system costs.

Emerging Trends Shaping the Market

Key trends influencing the utility solar PV EPC market include the integration of energy storage, development of hybrid solar projects, adoption of digital twin technology, deployment of grid-forming inverters, floating solar farms, decentralized solar power plants, bidirectional inverters for grid services, and community solar initiatives. These innovations are crucial in optimizing solar power generation and enhancing operational efficiency.

Segments:

- Type: Ground-Mounted, Rooftop
- Storage: With Storage, Without Storage
- End User: Residential, Commercial, Utility uses

Geographical Insights: Asia-Pacific Leading Growth

Asia-Pacific dominated the utility solar PV EPC market in 2023 and is expected to continue leading in growth during the forecast period. The region's robust market presence is driven by supportive government policies, rapid urbanization, and increasing energy demand.

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[Utility Solar PV EPC Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Utility Solar PV EPC Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [utility solar PV EPC market size](#), utility solar PV EPC market drivers and trends, utility solar PV EPC market major players, competitors' revenues, market positioning, and market growth across geographies. The utility solar PV EPC market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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