EightAdvisory

Europe's Transmission & Distribution Market

A Multi-Decade Investment Opportunity

May 2026

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EIGHT INTERNATIONAL

Executive summary

Europe's transition to a decarbonised, electrified, and resilient energy system requires unprecedented investment in its electricity transmission and distribution (T&D) networks.

Between now and 2030, almost €600 billion of capital expenditure is needed to expand, modernise, and digitalise Europe's grids, according to the European Commission.

This is a once-in-a-generation opportunity: utilities, policymakers, corporates, and financial investors all face the challenge and reward of delivering this transformation.

This white paper examines the long-term attractiveness of Europe's T&D market, dissects its growth drivers, and identifies strategic opportunities for investors and corporates, ranging from platforms creation opportunities to consolidation plays and partnerships with mid-cap industrial champions.

Summary

The grid is on the hot seat – Why Europe’s T&D market is attractive over the upcoming decades

The grid is on the hot seat – Why Europe's T&D market is attractive over the upcoming decades (1/3)

Europe's path toward decarbonization is reshaping how energy is produced, consumed and distributed.

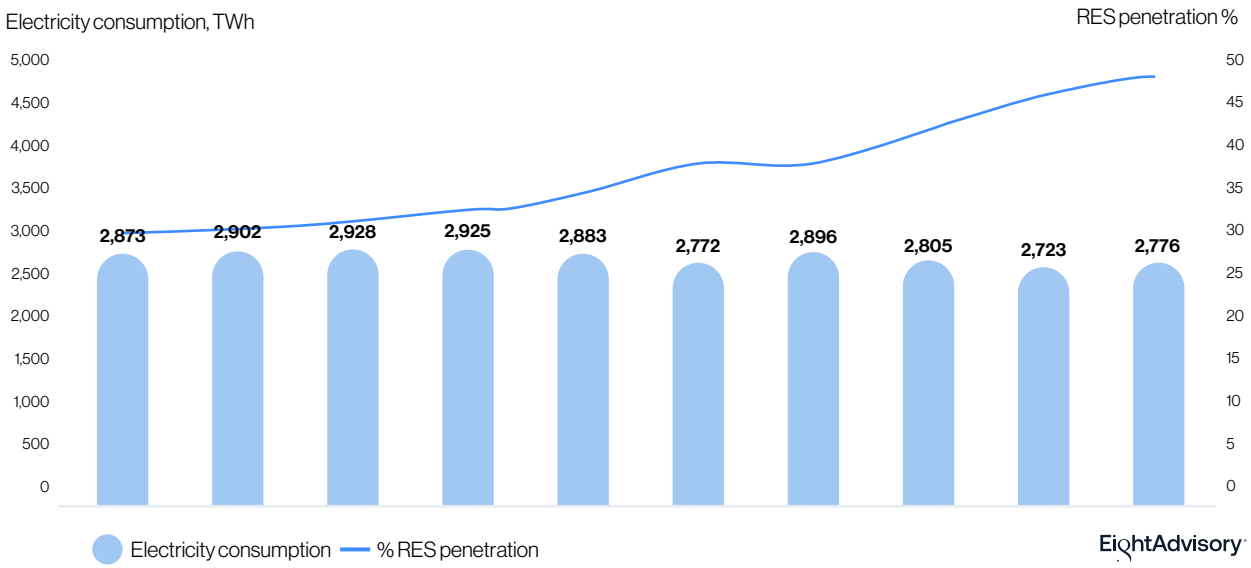
Electrification has become a central pillar of the EU's climate strategy, driving a structural increase in electricity demand across all sectors. The shift from fossil-fuel-based systems to zero-emission technologies – such as electric vehicles (EVs), heat pumps, and electrified industrial processes – as well as new types of demand, like data centres, will increase electricity consumption substantially in the following decades.

According to ENTSO-E's Ten-Year Network Development Plan 2024 scenarios, direct electricity demand could grow by more than 50 % by 2050 under a high-electrification pathway.

A rapidly evolving electricity generation mix

At the same time, the energy production mix is rapidly evolving. The share of renewables in the EU's electricity consumption reached roughly 47.5% in 2024.This acceleration is underpinned by a surge in installed intermittent renewable capacity: solar PV capacity in the EU grew by 56 GW in 2023 alone, while installed wind capacity increased by 17 GW.

Figure 1. EU27 share of energy from renewable sources and historical electricity consumption from 2015-2024 (Source: Eurostat)



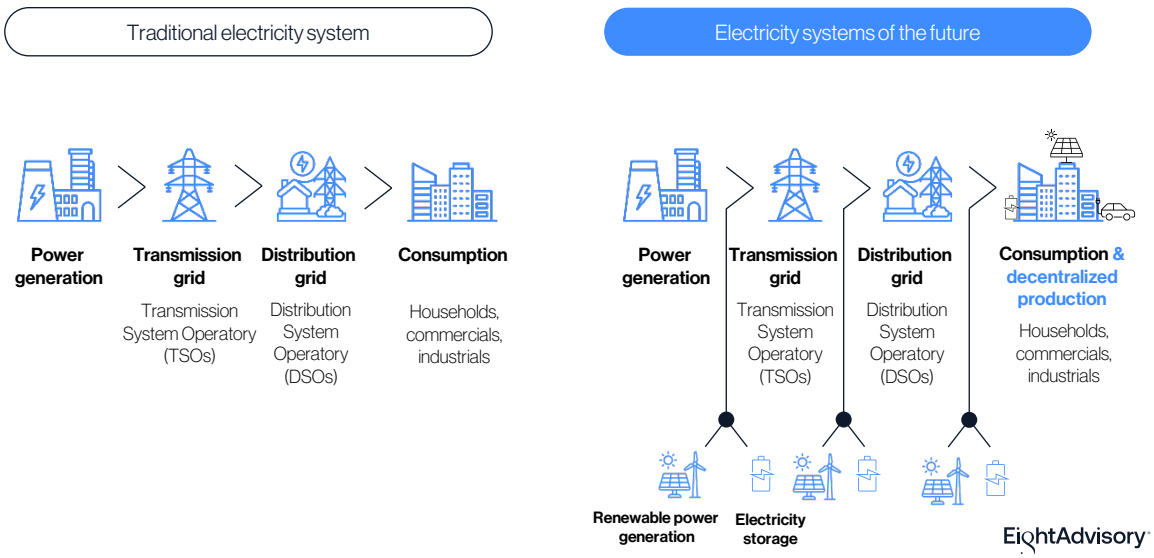
The grid is on the hot seat – Why Europe's T&D market is attractive over the upcoming decades (2/3)

From a one-directional system to a decentralised, bi-directional grid

Decentralised generation is also transforming the landscape. The expansion of residential and commercial rooftop PV, supported by favourable regulation and high retail energy prices, has shifted power flows from a historically one-directional system to a distributed, bi-directional network.

This shift requires advanced grid management relying on automated digital systems.

Figure 2. Traditional vs. electricity system of the future (Source: ENTSO-E)



Unprecedented pressure on Europe's electricity grids

The increasing electrification of demand and integration of intermittent renewables and bidirectional electricity flows are placing unprecedented pressure on Europe's electricity grids. Transmission and distribution networks are currently not fit for purpose: in 2023 alone, the total cost of managing electricity grid congestion in the EU was €4.2 billion.

The grid is on the hot seat – Why Europe's T&D market is attractive over the upcoming decades (3/3)

Key issues are :

1. Ageing infrastructure

Much of Europe's grid was built in the 1970s and 1980s, with over 40% of distribution assets older than 40 years. Replacement and refurbishment are now essential to ensure reliability, reduce losses, and accommodate new technologies.

2. Grid reinforcement and expansion:

Transmission and distribution networks must be reinforced to handle higher loads, strengthen interconnections, connect remote RES capacity (e.g. offshore wind), accommodate decentralised generation, and reduce congestion.

Without timely grid expansion, Europe risks increasing curtailment of renewables, higher network losses, and constraints on electrification progress.

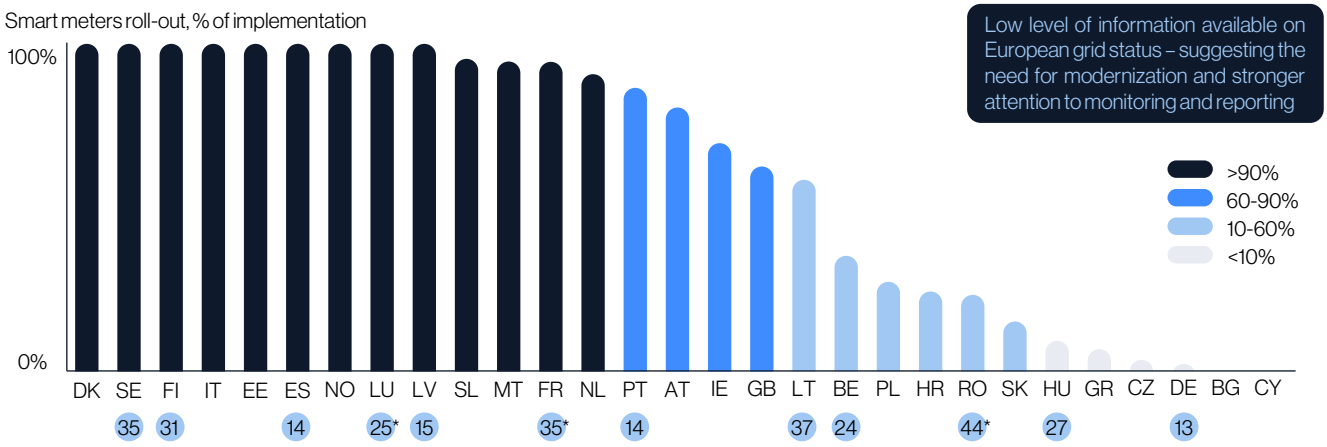
3. Undergrounding and resilience

In several European countries, a large portion of medium- and low-voltage networks are still above ground, especially in rural and less densely populated areas. Increasing underground cabling can enhance resilience to extreme weather (storms, snow load, high temperatures) and prevent outages and is becoming a policy priority in many national plans.

4. Flexibility and digitalisation

As the share of intermittent renewables and distributed generation increases, grid flexibility becomes critical. This requires digital monitoring (e.g. smart metering, sensors), automation, and advanced control systems, as well as state-of-the-art cybersecurity standards.

Figure 3. Status of the European electricity grid – smart meters roll-out and average age of the transmission grid



Source: ACER/CEER, ENTSO-E, Eight Advisory Analysis
*The average of available data was considered.

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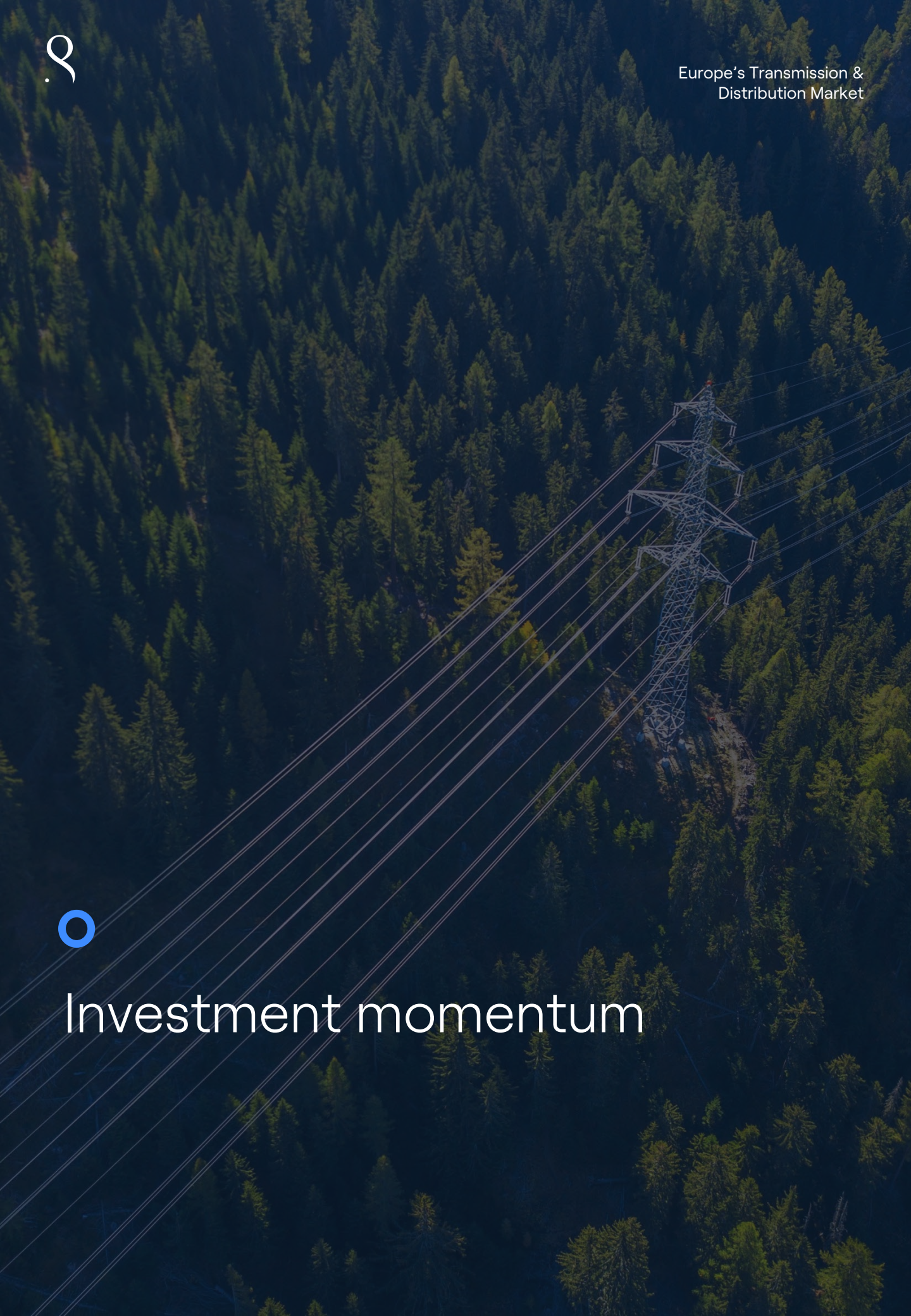
To meet the European objectives of electrification, the networks must **expand, modernise, and digitalise**. Network operators and adjacent value chain players are facing unprecedented challenges but are also attracting intense attention from investors.



Investment momentum

Investment momentum (1/3)

Europe's electricity grid ecosystem is entering its most dynamic investment phase in over half a century. Capital deployment, policy ambition, and industrial capability are now reinforcing each other, creating powerful momentum across transmission, distribution, and the broader grid supply chain.

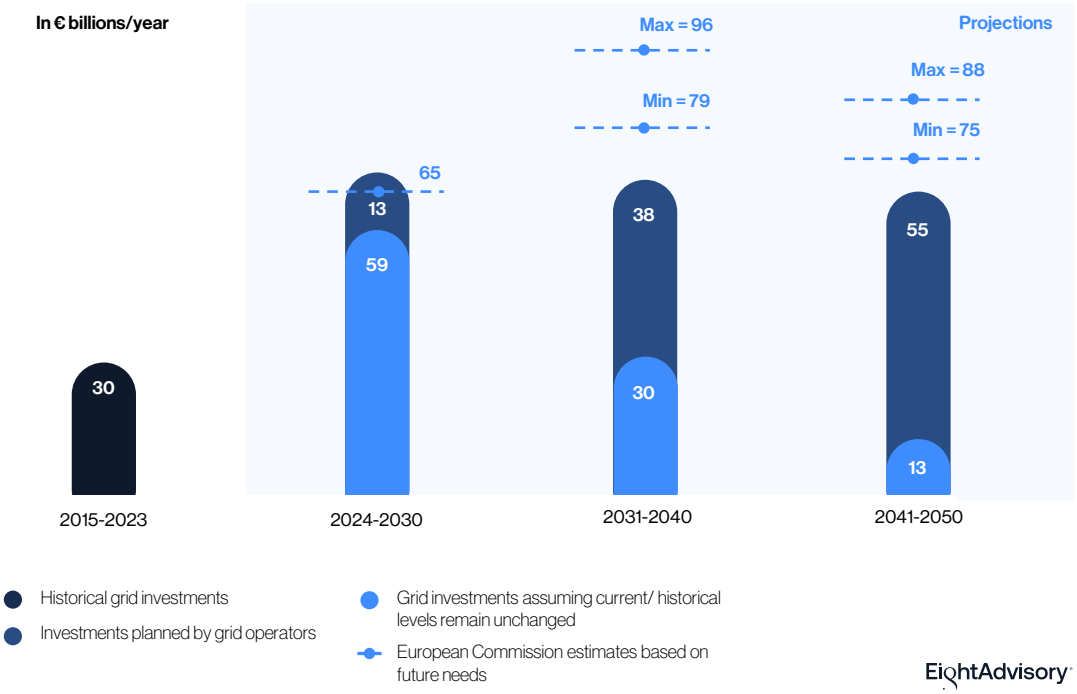
The T&D sector has evolved into a strategic pillar of Europe's decarbonization and industrial policy, essential to enabling renewable integration, electrification, and energy security.

Surge in investments

Annual grid investment in Europe now exceeds €70 billion, roughly double the level of a decade ago. Both transmission and distribution operators are scaling capex to accommodate surging renewable and battery connections, and higher peak loads.

The European Commission's Grid Action Plan estimates €584 billion of cumulative grid investment by 2030, rising to €1.2 trillion by 2040 when accounting for digitalisation and flexibility infrastructure.

Figure 4. Investments by grid operators and the European Commission's estimated annual investment needs (Source: ENTSO-E)



Investment momentum (2/3)

Public finance has responded accordingly. The European Investment Bank (EIB) has raised its lending ceiling to €100 billion for 2025, dedicating a record €11 billion to power-grid and storage projects – nearly triple the 2023 level.

Within this, €1.5 billion is reserved for the manufacturing of critical components such as transformers, cables, and switchgear, with the explicit aim of removing supply-chain bottlenecks and on-shoring production.

This financing is complemented by national recovery funds and REPowerEU allocations, which de-risk private investment and create visibility for long-term capex planning.

Supply-chain saturation and record order backlogs

OEMs and component suppliers operate at full capacity. For example, two main cable producers, Prysmian and Nexans, have respectively backlogs exceeding €17 billion and €8 billion, with visibility up to 2028; and most European transformer plants are sold out until 2027–28.

The scarcity of qualified manufacturing and test capacity has shifted market dynamics in favour of suppliers – strengthening margins and underlining the durability of current demand.

At the same time, this saturation highlights a structural constraint: Europe's electrification goals are limited less by demand than by manufacturing and installation throughput. The previously mentioned €1.5 billion EIB's programme seeks to alleviate precisely this bottleneck by funding new production lines and test facilities across the continent.

Policy support and regulatory alignment

The investment cycle is anchored in a clear policy direction. Fit for 55, REPowerEU, and various National Energy and Climate Plans all frame grid expansion as a prerequisite for decarbonisation.

Regulation is evolving towards anticipatory investment, allowing TSOs and DSOs to expand capacity ahead of confirmed demand.

This shift materially de-risks project pipelines and has increased investor confidence in returns.

Transition towards service and lifecycle models

The sector is progressively shifting from one-off to recurring service and lifecycle revenues. Operators are demanding predictive maintenance, digital twins, and real-time monitoring delivered through SaaS and analytics platforms.

OEMs and mid-caps alike are building service portfolios covering installation, condition-based maintenance, and grid-asset optimisation. These models stabilise earnings, create data moats, and increase customer stickiness – gradually transforming grid technology suppliers into hybrid hardware-software businesses..

> *Electrification of European economies will call for very large amounts of investments in new generation capacities, but it will also transform grid operators into high growth companies. This will require a stronger and well-capitalised value chain, as well as faster and streamlined permitting procedures.*
>
> **Aymeric DUCROCQ**,
> Director, Marine Renewable Energies at EDF power solutions

Investment momentum (3/3)

Outlook for the next decade

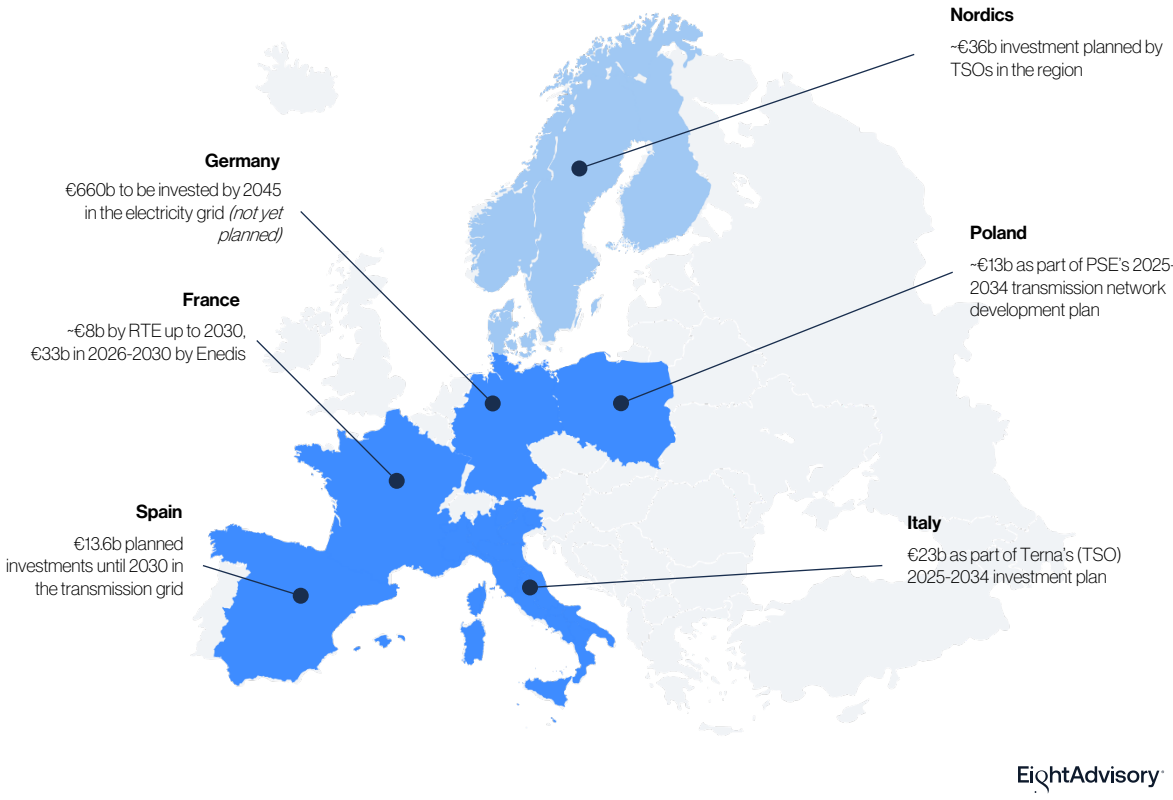
Momentum in Europe's T&D sector is set to persist throughout the decade. Transmission capex will be driven by offshore wind connections, HVDC interconnectors, and cross-border integration. The main EU TSOs have already defined plans for double-digit investments to address such needs.

At the same time, distribution operators are intensifying their investments in digitalisation and flexibility to accommodate distributed renewables, and new forms of demand. The main bottlenecks are increasingly shifting from capital availability to supply-chain capacity, skilled labour, and permitting timelines.

For investors, the strategic opportunity lies in entering ahead of the consolidation phase – capturing scale and positioning within the fragmented distribution segment while policy, regulation, and financing tailwinds remain aligned.

Investment needs remain substantial across Europe, though priorities and timelines differ by country depending on grid maturity, renewable integration pace, and electrification trends.

Figure 5. Examples of planned grid investments in European countries (Source: Eight Advisory Analysis)



Beyond the wires – a trend impacting a wider value chain

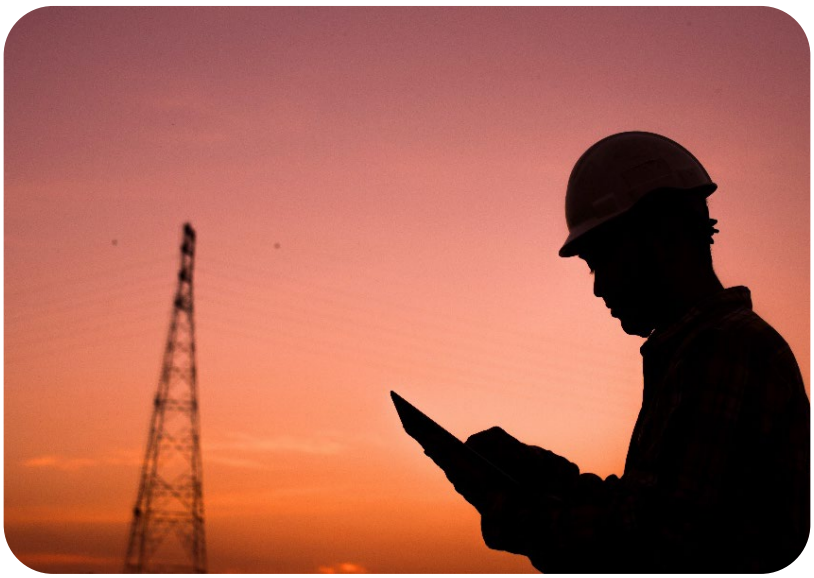
Beyond the wires – a trend impacting a wider value chain (1/5)

The grid's hidden complexity

The electricity grid is far more complex than it appears from the outside. It is not just "wires and pylons", but a tightly engineered system made up of hundreds of distinct components across transmission and distribution:

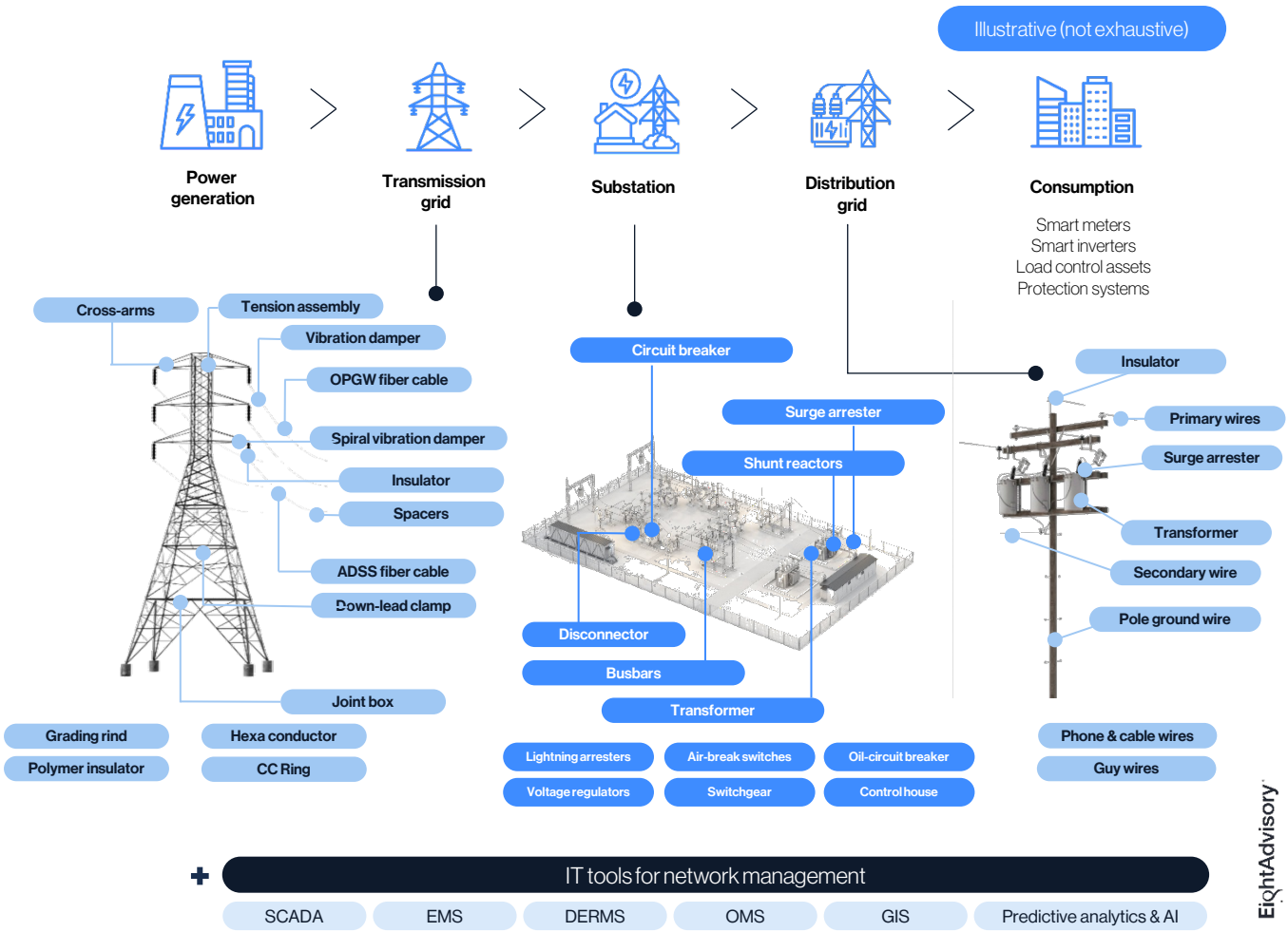
- Physical infrastructure: Overhead lines and underground/subsea cables, Towers/poles, insulators and foundations,
- Substations and core equipment: HV/MV/LV substations, Power transformers, Switchgear (breakers, disconnectors, ring main units)
- Stability and protection systems: Protection relays and control panels, Earthing and surge protection, Reactive power and stability assets (capacitor banks, reactors, SVC/STATCOM),
- Digital and control layer: An increasingly critical digital layer SCADA/EMS/DMS platforms, Telecoms (often fibre in OPGW), Sensors and PMUs, and cybersecurity.

This component diversity is precisely why "grid investment" is not a single, uniform spend category: upgrading capacity, resilience, and flexibility requires coordinated reinforcement across physical assets, power electronics, and real-time control.



Beyond the wires – a trend impacting a wider value chain (2/5)

Figure 6. Grid components (Source: Eight Advisory)



Beyond the wires – a trend impacting a wider value chain (3/5)

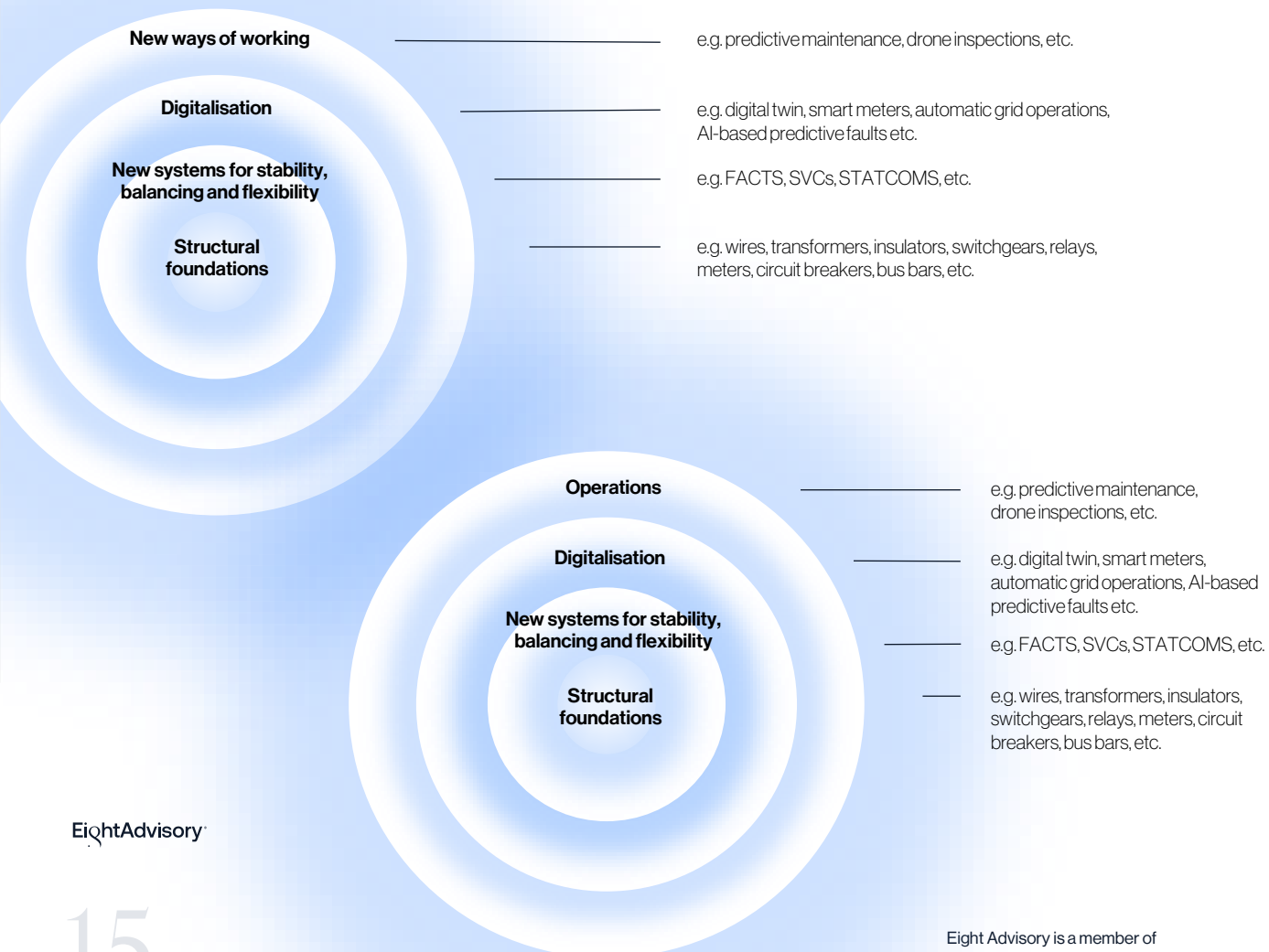
A wider evolution

Europe's grid transformation is not only about adding new lines or substations – it is about adapting and modernising the entire electricity value chain.

The unprecedented scale of electrification and renewable integration is stimulating demand across a broad spectrum of technologies, from legacy structural equipment and grid-stabilising systems to digital intelligence and advanced maintenance solutions.

This is opening new opportunities for utilities, manufacturers, and investors alike, as every layer of the grid becomes more interconnected, data-driven, and capital-intensive.

Figure 7 . New dimensions of investments for new generation grids (Source: Eight Advisory)



Beyond the wires – a trend impacting a wider value chain (4/5)

01. Structural foundations of the future grid

Core infrastructure remains the backbone of Europe's power system. Transmission and distribution networks will continue to absorb billions in investment for grid expansion, focusing on cables, transformers, switchgear, and substations.

The shift toward underground cabling, offshore interconnections, and dense urban reinforcement is accelerating demand for advanced technologies such as cross-linked polyethylene (XLPE) cables, gas-insulated substations (GIS), and high-efficiency, low-loss transformers.

At the same time, Europe's growing reliance on HVDC corridors – to move offshore wind and solar power across long distances – is creating a new market for specialised converters and interconnectors.

These upgrades are fundamental to enabling cross-border energy exchange and integrating the continent's rapidly expanding renewable fleet.

02. Systems for stability, balancing, and flexibility

As intermittent renewables dominate generation growth, technologies that ensure grid stability and flexibility are becoming indispensable.

Flexible AC transmission systems (FACTS) devices – such as static VAR compensators (SVCs) and Static Synchronous Compensator (STATCOMs) – are increasingly deployed to provide reactive power, voltage control, and synthetic inertia.

Large-scale battery energy storage systems are emerging as key balancing assets, smoothing fluctuations in generation and demand.

HVDC interconnectors and advanced, grid-forming inverter systems enhance cross-border controllability and dynamic stability, integrating diverse generation sources.

Meanwhile, demand-side flexibility, enabled by electric vehicles, heat pumps, and smart industrial loads, is adding a distributed layer of balancing capacity across Europe's power system.

03. Digitalisation & new ways of working

Digitalisation is rapidly becoming the nervous system of Europe's electricity grid. Smart meters, IoT sensors, and data analytics platforms allow operators to monitor assets in real time, identify congestion, and respond autonomously to faults.

Advanced Distribution Management Systems (ADMS) and digital twins enable predictive maintenance and network optimisation, turning raw data into actionable insights. Utilities are also adopting drones and robotics for line inspections, along with AI-based analytics to anticipate failures before they occur – reducing outages and extending asset life.

Beyond efficiency, these tools are essential for integrating millions of distributed energy resources and for managing increasingly complex system dynamics. As digitalisation accelerates, cybersecurity and data interoperability are becoming central to ensuring grid reliability and regulatory compliance.

Beyond the wires – a trend impacting a wider value chain (5/5)

Where the investment will go – the grid "bill of materials"

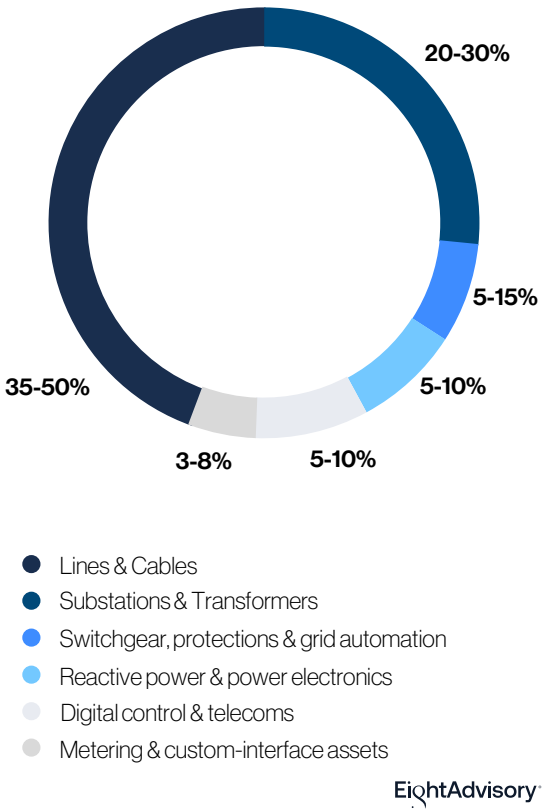
The ~€1.2 trillion expected to be invested in Europe's grids by 2040 will not be deployed evenly across the system: it will concentrate in a handful of component families that define the main value pools for the supply chain.

Lines and cables – overhead, underground and subsea – will still represent most of the spend, reflecting the scale of reinforcement, new connections and the push towards undergrounding and offshore links.

Substations and transformers will immediately follow, driven by connection growth and the need to raise hosting capacity at key nodes.

The remaining investment is largely about making the network operable under decentralised, intermittent conditions, therefore for ensuring stability and digitalisation.

Figure 8. Investment split (Source: Eight Advisory)



Operational and strategic challenges ahead

While investment prospects are strong, the sector faces structural constraints. On top of supply-chain bottlenecks, the projects are facing delays because of permitting, which remains a significant challenge, with new lines and substations taking close to a decade from conception to commissioning.

The workforce presents shortages in engineering, field operations, and data analytics. Regulatory frameworks, meanwhile, must balance rising capital expenditure with affordability for consumers, putting pressure on utilities to enhance operational efficiency. Climate change is posing significant challenges for operations, with extreme weather increasing risks for floods and wildfires, leading to the need for comprehensive evaluations, for example, cost-benefit assessment for undergrounding. As digital systems expand, so does the exposure to cyber risks, making resilience as much a software challenge as a hardware one.

In this evolving landscape, opportunities extend "beyond the wires". To be best positioned to capture value from European grid transformation, investors and players will need to be able to integrate the opportunities arising from technology integration, supply chain coordination, and regulatory complexity with a heterogeneous market structure.

Market structure and fragmentation

Market structure and fragmentation (1/2)

Europe's power infrastructure value chain is highly heterogeneous. While the transmission segment is concentrated among a handful of global OEMs, the distribution and client-side layers remain structurally fragmented, offering strategic opportunities.

Transmission: a consolidated oligopoly

High-voltage transmission equipment and systems are dominated by a few global technology groups such as Hitachi Energy, Siemens Energy, ABB, GE Vernova, Prysmian, Nexans, and NKT. These firms control the critical manufacturing and system-integration capabilities in transformers, GIS/AIS switchgear, converters, and cables.

Entry barriers are steep: product certification takes years, qualification lists with TSOs are limited, and reference projects are essential. As a result, the segment functions as a capital-intensive oligopoly, where competition revolves around execution capacity, project risk management, and technology differentiation (e.g., SF_6-free switchgear, higher-capacity cables).

By contrast, the service-provider segment (installation, engineering, and maintenance) is structurally less oligopolistic, with a broader set of regional and specialised players.

Distribution: fragmented, localised, and ripe for consolidation

Below the transmission, the landscape changes markedly.

The medium-voltage and distribution layer – including switchgear, transformers, secondary substations, and associated automation – is split between large multinationals (Schneider Electric, ABB, Siemens, Eaton) and a long tail of regional specialists, such as Top Cable, Ottavi trasformatori, Sonn Elektrotechnik, etc.

National standards, utility specifications, and logistics constraints have historically favoured local manufacturing. This has created a disparate set of mid-sized, often family-owned firms serving narrow geographies with limited export reach.

Despite solid technical capabilities, many of these players lack the scale and capital to invest in digitalisation, R&D, and supply-chain resilience.

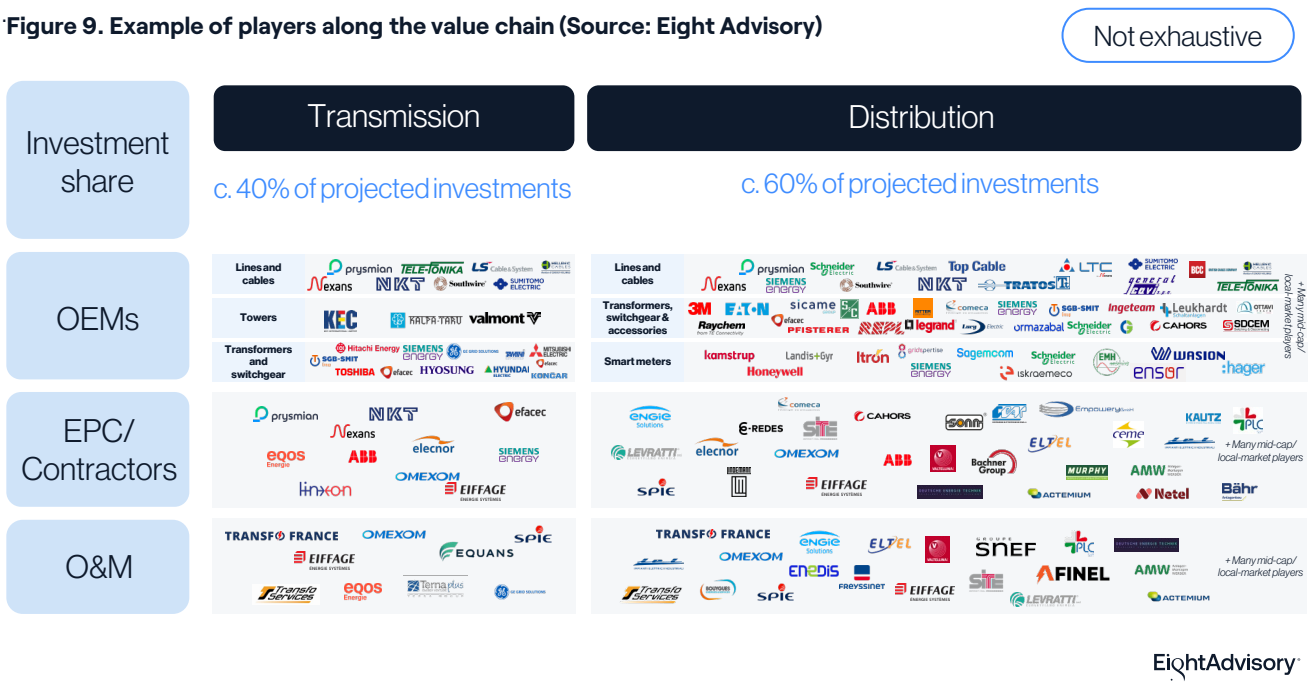
Market structure and fragmentation (2/2)

At the edge of the grid, fragmentation becomes even more pronounced. The client-side ecosystem, comprising providers of solutions such as EV charging hardware, heat pumps, solar and battery systems, includes dozens of small and mid-sized firms, many of which are venture-backed and country-specific.

Entry barriers are lower, product cycles are faster, and technological convergence is ongoing. Scale is emerging through acquisition and vertical integration, as larger groups combine hardware, controls, and services into unified customer propositions.

This segment shows the highest consolidation potential, driven by the need to deliver end-to-end electrification solutions under consistent quality and interoperability standards.

Figure 9. Example of players along the value chain (Source: Eight Advisory)



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Strategic opportunities for financial investors and corporates

Strategic opportunities for financial investors and corporates (1/3)

The transformation of Europe's grid infrastructure is too significant for any single actor to capture in isolation. It requires industrial scale, technological innovation, and capital depth.

For **corporates**, the key challenges lie in portfolio positioning and technology leadership. For **financial investors**, the opportunity lies in navigating fragmentation, identifying scalable niches, and creating pan-European champions.

Consolidation and Buy-and-Build

The European T&D supply chain remains fragmented beyond the handful of global OEMs. In medium-voltage switchgear, distribution transformers, and secondary substation components, hundreds of small and mid-sized manufacturers serve local utilities with limited geographic reach. This fragmentation creates a fertile ground for buy-and-build strategies.

Private equity or industrial consolidators can aggregate regional players to unlock synergies in procurement, production, and sales. For instance, combining two or three family-owned component-specific manufacturers could create a platform with economies of scale, stronger bargaining power in supply chains, and broader coverage to win EU-wide framework contracts, enabling higher valuation multiplier

Growth equity, carve-outs, and mid-cap partnerships

Corporate carve-outs

Beyond consolidation, another powerful investment theme lies in corporate carve-outs. Large conglomerates often divest non-core divisions when strategic focus shifts – examples include ABB selling its solar inverter business or Siemens Energy streamlining its portfolio.

Financial investors who acquire such carve-outs can professionalise operations, accelerate R&D investment, and internationalise sales. These platforms already have established customer bases but often lack strategic focus, making them prime candidates for value creation.

Mid-cap champions

Equally important are the mid-cap champions – companies with revenues between €200 million and €2 billion that dominate niches in their home markets. Examples include Sicame in France (grid equipment), Ormazabal in Spain (MV switchgear), Lucy Electric in the UK (distribution gear). Mid-cap champions are often family-owned, with solid technology and loyal customers, but they face constraints in accessing capital, global sales networks, or management bandwidth.

For financial investors, partnering with such mid-caps offers the chance to create pan-European leaders. By providing capital, governance, and operational expertise, investors can help these companies expand geographically, add adjacent product lines, and professionalise management. The resulting platforms could then compete head-to-head with global giants, but with the agility and focus of a European champion.

Strategic opportunities for financial investors and corporates (2/3)

Technology-driven innovators

Growth equity also applies to technology-driven innovators – startups in areas such as grid digitalisation, EV charging hardware, and residential energy management. These companies often have strong product-market fit but need scale-up capital to meet surging demand.

Investors can position themselves early in high-growth adjacencies by backing these innovators, then integrating them into larger industrial or service platforms.

A triangle of opportunity

Together, carve-outs, mid-caps, and startups form a triangle of opportunity, with legacy divisions providing stable cash flows, mid-caps delivering scale and customer access, and startups injecting innovation and growth. A well-crafted investment thesis can combine these elements into resilient and high-growth industrial ecosystems.

Adjacency and ecosystem plays

Corporates and investors should also look beyond wires and transformers. EV charging networks, distributed storage, smart homes, and building electrification platforms represent the natural extensions of grid investment. Utilities are already moving into these adjacencies, but private investors and corporates can accelerate the process by building or acquiring platforms that integrate hardware, software, and services.

Such adjacencies not only provide new revenue streams but also create defensive moats – companies that control the customer interface, from EV chargers to smart meters, gain data, customer stickiness, and upselling potential across energy services.

Strategic opportunities for financial investors and corporates (3/3)

Exit pathways and value realization

The exit landscape is favourable. Scaled platforms can be sold to strategics looking to broaden portfolios, to infrastructure funds seeking long-duration yield, or floated as pure-play grid technology champions. The valuation spread between fragmented SMEs and scaled players underpins the upside for disciplined consolidators.

- Large listed OEMs typically trade at 12–16× EBITDA, supported by scale, technology leadership and multi-year order books.
- Mid-cap/private manufacturers in MV switchgear, distribution transformers and secondary substations generally transact at 6–8× EBITDA.
- Consolidated industrial platforms with pan-European reach and services mix can achieve 10–14× EBITDA, depending on growth, margins and contract visibility.

This two-speed market creates clear arbitrage opportunities for industrial buyers and private equity firms. Fragmented sub-segments – especially in distribution equipment – lend themselves to buy-and-build strategies that aggregate regional champions, unlock procurement and SG&A synergies, and expand export coverage, thereby migrating multiples from SME levels towards platform valuations.

Figure 10. Strategic opportunities for financial investors and corporates (Source: Eight Advisory)

Conclusion – a critical decade ahead

Europe's grid transformation is the hidden engine of the energy transition. While wind turbines and solar panels capture headlines, it is the wires, transformers, and substations that will determine whether decarbonization succeeds.

Opportunities for financial investors

For financial sponsors, this transformation represents a once-in-a-generation investment cycle. Several distinct opportunity sets stand out:

- **Consolidation plays:** Roll-ups in medium-voltage gear, distribution transformers, and automation components can create scaled platforms with pan-European reach.
- **Mid-cap growth partnerships:** Backing €200m–€2bn revenue industrial champions offers a path to build new European leaders in equipment manufacturing.
- **Corporate carve-outs:** Acquiring divested divisions from conglomerates provides a fast track to platforms with installed bases and global reputations.
- **Growth equity in innovators:** Investing in digital grid startups, EV charging hardware makers, or storage companies taps into exponential growth adjacencies.
- **Adjacency platforms:** Client-side ecosystems – EV charging, building electrification, smart meters – provide recurring revenue and customer lock-in.

Financial investors have several unique advantages:

Capital flexibility

Ability to deploy €100–500m tickets in growth equity, or multi-billion euros in infrastructure-style platforms.

Value creation levers

Operational efficiency, governance, professionalisation, and internationalisation.

Exit optionality

Trade sales to OEMs, IPOs, or partnerships with infra funds/DSOs seeking stable returns.

Valuation upside

Arbitrage between fragmented small players and scaled platforms creates strong multiple expansion potential.

Final reflection

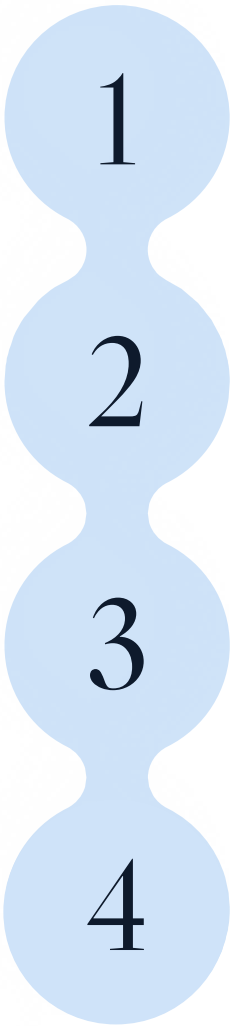
If Europe executes its grid investment agenda, it will not only enable climate neutrality but also create a new generation of industrial champions. The financial sponsors who engage early – backing mid-caps, carving out assets, and consolidating niches – stand to capture outsized returns while directly contributing to Europe's most urgent strategic priority: a resilient, decarbonised, and electrified economy.

The grid transition is not a side story – it is the story. And for investors, it is an opportunity that will define portfolios for decades to come.

How Eight Advisory assists energy industry stakeholders with their projects

Strategy

Eight Advisory's Strategy practice supports corporates in defining their growth strategy across the value chain – market positioning, adjacency moves, and build-or-buy decisions. For private equity sponsors, we deliver rigorous commercial and operational due diligence to assess market attractiveness, competitive dynamics, and operational scalability of target companies, from mid-cap equipment manufacturers to digital grid platforms. With deep sector expertise, our teams provide the strategic depth needed to turn the European grid transformation into a high-conviction investment thesis.



Financial Due Diligence

Financial due diligence provides potential buyers with visibility and confidence in the target's financial performance. The process focuses particularly on the risks and opportunities associated with the acquisition transaction, while ensuring the reliability of the financial data used to determine the target's price.

Infrastructure and Energy

Our team will assist you in setting up the financial structure for your project and raising the necessary capital for its construction or refinancing. We can also advise you in the context of a public tender for the award of a concession or PPP, offering structuring and financing research, as well as assistance throughout the tender phase. With a transversal approach spanning transactions, financing, and sector intelligence, Eight Advisory provides integrated support from deal origination through to financial close.

Tax Due Diligence

Similarly, tax due diligence identifies tax opportunities and risks associated with transactions involving external growth. It also determines the most suitable acquisition structure, including the allocation of debt and financial expenses, and the tax treatment of acquisition costs.

Contact our experts and see how we can help you!

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