

OUTLOOK 2026

# ENERGY, POWER & INFRASTRUCTURE



 Harris Williams

Across industries, the market is accelerating. Yet it's a nuanced environment, in which quality is king, strategic options are expanding, technology is transforming the landscape, and change is a constant. Overall, 2026 offers a wealth of potential for buyers and sellers who can navigate this complexity with strategic conviction and tactical creativity. [Read our 2026 Outlook.](#)

Here, we explore how these dynamics are driving M&A opportunities in energy, power, and infrastructure.



## Energy, Power & Infrastructure: Generating Long-Term Opportunities

Investor interest remains strong for companies tied to a variety of megatrends, including the energy transition, electrification and grid modernization; infrastructure upkeep and upgrades; and a heightened focus on sustainability, connectivity, and digitization. Throughout these areas, businesses that serve high-growth end markets with innovative, differentiated solutions will be particularly sought after.

“In 2026 and going forward, a large and expanding universe of financial and strategic buyers will continue to seek exposure to these major global themes,” says [Drew Spitzer](#), a managing director and co-head of our [Energy, Power & Infrastructure Group](#). “We expect to see steady M&A activity across a broad range of products, services, and technology related to power generation, critical infrastructure like water and roadway, engineering, energy management, and other categories.”

Below, we highlight key energy, power, and infrastructure sectors for investors to watch in 2026 and a selection of clients that exemplify opportunities in the industry.

# Critical Infrastructure: Essential End Markets, Appealing Traits

With key trends like rising electrification, the energy transition, and aging infrastructure, companies serving critical assets will continue to see substantial investor interest in 2026. Investors are placing a particular emphasis on businesses focused on attractive segments with strong earnings visibility, defensibility, and stable demand.


For instance, a diverse set of businesses are essential to the high-growth utility, renewable energy, data center, and commercial and industrial markets, generating strong demand for a variety of electric infrastructure solutions. Differentiated services and products across the power landscape continue to appeal to investors, as shown by several recent engagements, including [United Utility](#), [GPRS](#), [DMC Power](#), [Avtron Power Solutions](#), [LayerZero Power Systems](#), [Shermco](#), [RESA Power](#), [PurgeRite](#), and [Great Lakes Data Racks & Cabinets](#).

Along the same lines, the revitalization, strengthening, and expansion of the country’s roadway network is bolstering demand for products and services throughout the value chain. Going forward, the need to improve the nation’s roads, enhance driver safety, and protect work zones will continue to spark investor interest in a host of businesses. Exemplifying these opportunities are [Frontline Road Safety](#) within striping and roadway maintenance and [Area Wide Protective](#) within flagging and traffic control.

# Energy Transition: Many Services to Watch

Themes across the energy management sector such as electricity consumption increases, data center growth, price volatility, renewable energy expansion, and infrastructure aging are supporting long-term growth. Additionally, technological advancements in smart meters, energy storage, and AI are transforming the space, creating opportunities for innovation and efficiency improvements.






Amid the energy transition, nuclear power is one area poised for strong growth. A resurgence in nuclear energy investment is underway, driven by the accelerating need for constant, reliable power. Nuclear energy is uniquely positioned to provide the steady, carbon-free power required to meet this surging demand, creating a host of new M&A opportunities.

 <p>PENDING <b>United Utility</b> a portfolio company of</p>  <p><b>BCP</b></p> <p>is being acquired by</p> 	 <p><b>GPRS</b> a portfolio company of</p>  <p><b>KOHLBERG &amp; COMPANY</b></p> <p>has formed a strategic partnership with</p> 
---	---

 <p><b>DMCPower</b> a portfolio company of</p>  <p>GOLDEN GATE CAPITAL</p> <p>has been acquired by</p> 	 <p><b>AVTRON</b> POWER SOLUTIONS a portfolio company of</p>  <p>HIDDEN HARBOR CAPITAL PARTNERS</p> <p>has been acquired by</p> 
--	---

 <p><b>Advent</b></p> <p>has acquired</p>  <p>LAYERZERO POWER SYSTEMS, INC.</p>	 <p><b>Si SHERMCO</b> a portfolio company of</p>  <p>GRYPHON INVESTORS</p> <p>has been acquired by</p> 
---	--

 <p><b>KOHLBERG &amp; COMPANY</b></p> <p>has acquired</p>  <p>RESA POWER Reliable and Safe. The Power of Us.</p> <p>a portfolio company of</p> 	 <p><b>PurgeRite</b> a portfolio company of</p>  <p>MILTON STREET CAPITAL</p> <p>has been acquired by</p> 
--	---

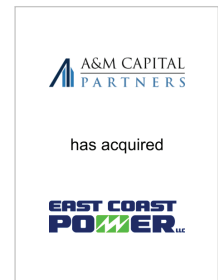
 <p><b>GREAT LAKES</b> DATA RACKS &amp; CABINETS</p> <p>has been acquired by</p> 	 <p><b>FRONTLINE</b> ROAD SAFETY a portfolio company of</p>  <p>THE STERLING GROUP</p> <p>has been acquired by</p> 
---	--

 <p><b>AWP</b> Safety a portfolio company of</p>  <p><b>KOHLBERG &amp; COMPANY</b></p> <p>has acquired</p>  <p>RHV Capital TRAFFIC CONTROL GROUP</p>  <p>TCS Traffic and Barriers</p>	
---	--

As energy usage continues to evolve and expand, new technologies emerge, and sustainability remains in focus, demand will remain strong for energy management providers across many areas. “Whether providing sustainability consulting, load management, facility optimization services, installation of energy-efficiency retrofits and upgrades, battery energy storage, or substation and T&D infrastructure solutions, leading energy management companies will have substantial upside in 2026 and beyond,” says [Matt White](#), a managing director and group co-head.



Companies at the forefront of the energy transition will continue to see prolonged growth and investor interest. This is highlighted by [LS Power’s acquisition of ENGIE Services U.S.](#), which focuses on comprehensive energy solutions like energy-efficiency upgrades, renewable energy systems, and energy storage. Many companies across utility services also showcase this potential, including United Utility, GPRS, Shermco, [DynaGrid](#), and [East Coast Power](#).



## Engineering: Clear Revenue Visibility

Modernization, maintenance, and expansion of U.S. infrastructure; resilient public funding; and evolving environmental regulatory requirements are all supporting strong demand for engineering services. Combined, these themes also foster long-term revenue visibility. “Across the engineering space, companies specializing in growing, resilient end markets—including power and utility, water and wastewater, environmental, transportation, and critical facilities—remain particularly appealing to investors,” says [Greg Waller](#), a managing director.

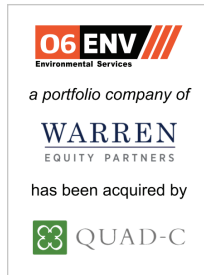
For instance, [TRC](#) is a leading global provider of advisory, consulting, construction, engineering, and management services supporting critical infrastructure. In addition, [DCCM](#) is a diversified engineering services firm specializing in public sector infrastructure projects, including transportation, water, and power and utilities, among other key categories.

Other prime examples within transportation include [Conсор Holdings LLC](#), which provides civil infrastructure planning, engineering design, structural assessment, program management, and consulting services, and [GeoStabilization International \(GSI\)](#), which offers geohazard mitigation and roadway safety services that protect and secure critical infrastructure.

The critical facilities segment also continues to see heightened M&A activity as illustrated by [TTSP HWP](#), a German engineering firm focused on data center advisory, development, and design services. With its well-differentiated value proposition, the company is poised to continue delivering on the promise of powerful European infrastructure tailwinds.



# Environmental Services: Resilient Demand and Substantial Funding



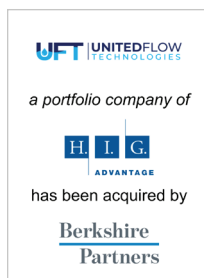
The environmental services market offers many attractive areas for businesses and investors, including solid waste management and recycling; diversified waste management and recycling; industrial, hazardous waste, and specialty services; water-related services; and environmental testing, consulting, and engineering.

“This wide-ranging space is primed for continued growth as we move forward through 2026, thanks to its resilient demand drivers, substantial public and private investment, nondiscretionary and compliance-driven services, and large addressable market,” says [Luke Semple](#), a managing director.



Supported by many exciting and durable trends, investors view environmental services as a great place to deploy capital. This highly fragmented landscape of opportunities will continue to see significant M&A momentum as demonstrated by [O6 Environmental](#), which provides environmental remediation, industrial cleaning, waste transportation and disposal, liquid waste processing, and emergency response solutions.

Another example is [Wasteology](#), a managed waste services platform offering proprietary reporting and analytics to help customers optimize waste operations, drive efficiencies, and advance sustainability goals.



And in the water end market, prolonged underinvestment in water and wastewater infrastructure is leading municipalities and utilities to repair, replace, and improve a swath of outdated, deteriorating assets. These vital enhancements are driving a non-discretionary, long-term need for a wide range of water-related services and components. [United Flow Technologies](#) captured substantial investor attention by bringing a variety of value-added solutions to leading OEMs across process equipment, pumps, valves, and automation and controls.

## WHAT'S NEXT

Looking ahead through 2026, powerful global forces—such as the energy transition, rising infrastructure investment, and rapidly growing electricity demand—will continue to drive heightened demand for services, products, and technology across energy, power, and infrastructure. We expect this surge to keep fueling significant investment in innovative companies throughout the industry.

“The industry’s broad appeal will only strengthen, leading to sustained M&A activity,” says White. “The scale of these underlying trends and the long-term stability and growth they are creating will continue to attract a diverse pool of investors, including private equity firms, strategic acquirers, and infrastructure funds.”

[Learn more about the Harris Williams Energy, Power & Infrastructure Group](#)

## Senior Professionals



**Drew Spitzer**  
Group Head  
[aspitzer@harriswilliams.com](mailto:aspitzer@harriswilliams.com)



**Matt White**  
Group Head  
[mwhite@harriswilliams.com](mailto:mwhite@harriswilliams.com)



**Luke Semple**  
Managing Director  
[lsemple@harriswilliams.com](mailto:lsemple@harriswilliams.com)



**Greg Waller**  
Managing Director  
[gwaller@harriswilliams.com](mailto:gwaller@harriswilliams.com)

## Featured Engagements

PENDING

United Utility  
a portfolio company of

BCP

is being acquired by

Sandbrook Capital

Lindsay  
a portfolio company of

Midground Capital

has been acquired by

TJC

PENDING

TRC  
a portfolio company of

WARBURG PINCUS

is being acquired by

WSP

UFT UNITEDFLOW  
TECHNOLOGIES

a portfolio company of

HIC  
ADVANTAGE

has been acquired by

Berkshire  
Partners

WASTEOLGY

has been acquired by

SKYKNIGHT

Si SHERMCO  
a portfolio company of

GRYPHON  
INVESTORS

has been acquired by

Blackstone

DMCPOWER  
a portfolio company of

GOLDEN GATE CAPITAL

has been acquired by

HUBBELL

Advent

has acquired

LAYERZERO  
POWER SYSTEMS, INC.

O6 ENV  
Environmental Services  
a portfolio company of

WARREN  
EQUITY PARTNERS

has been acquired by

QUAD-C

BCCM  
a portfolio company of

WHITE WOLF  
CAPITAL GROUP

has been acquired by

SQUARE

## 2026 Outlooks by Market

OVERALL MARKET  
OUTLOOK >

AEROSPACE, DEFENSE &  
GOVERNMENT SERVICES >

BUSINESS SERVICES >

CONSUMER >

HEALTHCARE &  
LIFE SCIENCES >

INDUSTRIALS >

PRIMARY FUND  
PLACEMENT >

PRIVATE CAPITAL  
SOLUTIONS >

TECHNOLOGY >

TRANSPORTATION  
& LOGISTICS >

# Important Disclosures

Harris Williams LLC is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 13th floor, One Angel Court, London EC2R 7HJ, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorised and regulated by the Financial Conduct Authority, number 5408952. Harris Williams Private Capital Advisory Ltd. is an Appointed Representative of Sturgeon Ventures, LLP, which is authorised and regulated by the Financial Conduct Authority number 452811. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is 16th Floor, Marienturm, Taunusanlage 9-10 60329, Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführer/Director: Paul Poggi, VAT No. DE321666994. Harris Williams (“HW”) is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd, Harris Williams & Co. Corporate Finance Advisors GmbH, and Harris Williams Private Capital Advisory, Ltd conduct business.

HW is an affiliate of The PNC Financial Services Group, Inc., which, together with its subsidiaries and affiliates and their agents (collectively, “PNC”), engages in a broad range of businesses. PNC may have had, and may currently or in the future have, business with or ownership in the Company and its related persons, potential parties to the proposed transaction and their related persons, or their competitors, customers or suppliers. When HW is engaged to provide adviser services in a transaction, HW is acting only for its client in connection with the proposed transaction.

The distribution of this document in certain jurisdictions may be restricted by law, and accordingly, recipients of this document represent that they are able to receive this document without contravention of any registration requirement or other legal restrictions in the jurisdictions in which they reside or in which they conduct business.

This document does not contain all the information needed to assess any transaction. You must conduct your own investigations and analyses. HW does not provide accounting, tax, investment, regulatory or legal advice to anyone. This document is for discussion purposes only and is not a recommendation, offer or solicitation for the purchase or sale of any security or an invitation or inducement to engage in any transaction or investment activity. HW obtained the information in this document from Company and/or third-party sources. HW has not independently verified such information and no obligation is undertaken to provide updated or additional information. No representation or warranty, expressed or implied, is made in relation to the fairness, accuracy, correctness or completeness of the information, opinions or conclusions expressed herein. All forward-looking statements herein involve assumptions and elements of subjective judgment and analysis and are not facts. Nothing in this document guarantees future results or performance.

This document is only being distributed to, and only made available to, and directed at: (a) persons who are outside the United Kingdom; (b) persons in the United Kingdom who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (c) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within Article 49(2)(a) and (d) of the Order; or (d) any other person to whom this document may otherwise lawfully be communicated or caused to be communicated (all such persons in (b) to (d) together being referred to as “Relevant Persons”). This document must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this document relates is only available to, and will be engaged with, relevant persons.