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Global Geothermal Power Market Size Study & Forecast, by Technology (Binary Cycle Plant, Dry Steam Plant) and Application (Power Generation, Residential Heating & Cooling) and Regional Forecasts 2025-2035

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Abstracts

The Global Geothermal Power Market is valued at approximately USD 7.84 billion in 2024 and is projected to expand at a steady CAGR of 6.00% during the forecast period of 2025–2035, with historical data evaluated for 2023 and 2024 and 2024 serving as the base year for estimation. Geothermal power harnesses heat stored beneath the Earth's surface to generate reliable, low-emission energy, positioning it as a cornerstone technology in the global clean energy transition. Unlike intermittent renewable sources, geothermal systems deliver baseload power, which allows utilities and governments to plan long-term energy security strategies while progressively phasing out carbon-intensive generation assets. As decarbonization commitments tighten worldwide, geothermal energy is increasingly being looked upon not merely as an alternative resource, but as a strategic infrastructure investment.

Market expansion is being carried forward by intensifying policy support for renewable energy diversification, rising electricity demand, and the need to stabilize power grids with consistent, non-weather-dependent generation. Governments are rolling out incentive programs, drilling subsidies, and public–private partnerships to scale geothermal projects, while technological refinements are pushing down exploration and development risks. Enhanced geothermal systems, improved drilling techniques, and smarter reservoir management are collectively reshaping project economics. However, high upfront capital costs and geological uncertainties continue to temper adoption in certain regions, even as long-term operational savings and environmental advantages strengthen the business case through the forecast period of 2025–2035.

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The detailed segments and sub-segments included in the report are:

By Technology:

- Binary Cycle Plant
- Dry Steam Plant

By Temperature:

- Low
- Medium

By Application:

- Power Generation
- Residential Heating & Cooling

By Region:

North America

- U.S.
- Canada

Europe

- UK
- Germany

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- France
- Spain
- Italy
- Rest of Europe

Asia Pacific

- China
- India
- Japan
- Australia
- South Korea
- Rest of Asia Pacific

Latin America

- Brazil
- Mexico

Middle East & Africa

- UAE
- Saudi Arabia
- South Africa

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Rest of Middle East & Africa

Among the available technologies, binary cycle plants are expected to dominate the Global Geothermal Power Market over the forecast horizon. Their ability to operate efficiently at lower and medium temperature resources significantly broadens the range of exploitable geothermal reservoirs, particularly in regions where high-temperature steam fields are scarce. Binary systems also benefit from closed-loop designs that minimize environmental impact and water loss, making them more acceptable under increasingly stringent environmental regulations. While dry steam plants retain relevance in select geographies with naturally occurring steam resources, binary cycle technology is steadily being scaled up as the preferred solution for new project development.

From a revenue standpoint, power generation applications currently lead the market, accounting for the largest share of global geothermal investments. Utility-scale geothermal plants continue to attract long-term capital due to predictable output, extended asset lifespans, and favorable power purchase agreements. At the same time, residential heating and cooling applications are gaining ground as urban planners and policymakers integrate geothermal heat pumps into sustainable building initiatives. Although smaller in revenue contribution today, this segment is being positioned as a high-growth avenue driven by rising energy efficiency standards and consumer demand for low-carbon heating solutions.

Regionally, North America commands a leading position in the Global Geothermal Power Market, supported by abundant geothermal resources, mature project development expertise, and long-standing investments in renewable infrastructure. The United States, in particular, continues to anchor regional growth through large-scale geothermal installations and sustained R&D activity. Europe follows closely, propelled by aggressive climate targets and expanding district heating networks. Asia Pacific is expected to witness the fastest growth during the forecast period, as countries such as Indonesia, Japan, and the Philippines accelerate geothermal deployment to meet surging electricity demand while reducing dependence on fossil fuel imports. Meanwhile, Latin America and the Middle East & Africa are emerging as promising frontiers, backed by untapped geothermal potential and growing government interest.

Major market players included in this report are:

Ormat Technologies, Inc.

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Enel Green Power S.p.A.

Chevron Corporation

Mitsubishi Heavy Industries, Ltd.

Toshiba Corporation

Siemens Energy AG

Fuji Electric Co., Ltd.

ABB Ltd.

Baker Hughes Company

Calpine Corporation

ENGIE SA

Energy Development Corporation

General Electric Company

Reykjavik Energy

Alterra Power Corp.

Global Geothermal Power Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast period - 2025-2035

Report Coverage - Revenue forecast, Company Ranking, Competitive

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Landscape, Growth factors, and Trends

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent to up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define the market sizes of different segments and countries in recent years and to forecast their values for the coming decade. The report integrates both qualitative and quantitative perspectives to illustrate how regulatory frameworks, technological evolution, and energy security priorities are shaping the Global Geothermal Power Market. It further outlines critical growth drivers, constraints, and emerging opportunities, while delivering a detailed competitive analysis and strategic overview of key players operating across the value chain.

Key Takeaways:

Market estimates and forecasts for 10 years from 2025 to 2035.

Annualized revenue analysis at regional and segment levels.

Detailed geographical insights with country-level evaluation.

Competitive landscape profiling major companies and strategies.

Strategic recommendations for future market positioning.

Comprehensive demand-side and supply-side market analysis.

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CHAPTER 9. COMPETITIVE INTELLIGENCE

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