

# **Global Geothermal Power and Heat Pump Market Size Study & Forecast, by End-use Application (Industrial, Domestic, Commercial) and Technology (Open Loop System, Direct Heat Exchange, Close Loop System, Ground Heat Exchange), and Regional Forecasts 2025–2035**

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## **Abstracts**

The Global Geothermal Power and Heat Pump Market is estimated to be valued at approximately USD 12.92 billion in 2024 and is projected to grow at a robust CAGR of 7.82% during the forecast period from 2025 to 2035. As the world gravitates toward cleaner, more sustainable energy ecosystems, geothermal technology—both for electricity generation and heat pumping—has swiftly transitioned from an auxiliary energy source to a central component of long-term decarbonization strategies. From harnessing subterranean thermal energy to power entire communities, to optimizing heating and cooling in urban and industrial facilities, this technology offers the dual advantage of reliability and minimal environmental footprint.

The upward trajectory of this market is largely propelled by an increasing demand for energy-efficient heating and cooling solutions, coupled with mounting regulatory pressure to reduce greenhouse gas emissions. Industries and commercial facilities are increasingly turning to geothermal heat pumps to minimize operational costs and decouple from volatile fossil fuel markets. Moreover, advancements in closed-loop and ground heat exchange technologies have broadened the scope of geothermal applications in both retrofitting existing structures and developing green infrastructure. Additionally, favorable policy incentives such as renewable energy tax credits, subsidies, and net-zero building mandates have further catalyzed investments into this space.

Regionally, North America continues to dominate the geothermal power and heat pump landscape, owing to early adoption, supportive regulatory frameworks, and widespread implementation across both the United States and Canada. The U.S. has particularly demonstrated strategic integration of geothermal heating solutions in government and military facilities. Meanwhile, Europe follows closely behind, supported by its aggressive climate policies and long-standing expertise in geothermal reservoir management, especially in countries like Germany, Iceland, and the Netherlands. On the other hand, the Asia Pacific region is fast emerging as a growth engine, with nations like China, Japan, and Indonesia expanding geothermal infrastructure to support their expanding urban footprint and energy diversification initiatives. Latin America and the Middle East & Africa are also exploring geothermal power to reduce energy import dependency and meet domestic power shortages sustainably.

Major market players included in this report are:

Schlumberger Limited

Baker Hughes Company

Halliburton Company

Chevron Phillips Chemical Company

BASF SE

Croda International Plc.

Trican Well Service Ltd.

Aubin Group

M&D Industries Of Louisiana, Inc.

Impact Fluid Solutions

Siemens Energy

Bosch Thermotechnology

Carrier Corporation

Danfoss Group

Mitsubishi Electric Corporation

## Global Geothermal Power and Heat Pump Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast Period – 2025–2035

Report Coverage – Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

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

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

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for stakeholders to invest, along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segments of the market are explained below:

By End-use Application:

Industrial Geothermal Heat Pump

Domestic Geothermal Heat Pump

Commercial Geothermal Heat Pump

By Technology:

Open Loop System

Direct Heat Exchange

Close Loop System

Ground Heat Exchange

By Region:

North America

U.S.

Canada

Europe

UK

Germany

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

Rest of Middle East & Africa

Key Takeaways:

Market Estimates & Forecast for 10 years from 2025 to 2035.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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