

Global Geothermal Turbines Market Size Study & Forecast, by Type (Dry Steam, Flash Cycle, Binary Cycle), By Application (Industrial, Residential, Agricultural, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Geothermal Turbines Market is valued at approximately USD 70.2 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 4.0% over the forecast period 2023-2030. Geothermal turbines are turbines designed specifically to harness the power generated from geothermal energy, which is heat derived from the Earth's core. These turbines are integral components of geothermal power plants, where they convert thermal energy from underground reservoirs of hot water or steam into electricity. Moreover, the rising global energy demand, rise of renewables and clean energy, growing interest and investment in geothermal projects, and increasing environmental awareness are anticipated to create the lucrative demand for the market during forecast period 2023-2030.

Additionally, the rising global energy demand, driven by population growth, urbanization, and industrialization, is creating opportunities for the expansion of geothermal power generation. Geothermal turbines play a crucial role in meeting this growing demand for electricity, particularly in regions where traditional energy sources may be limited or unreliable. According to the International Energy Agency the year-on-year change in electricity demand in year 2022 stood at 498 Terawatt-Hour (TWh) which increased to 705 Terawatt-Hour (TWh) in year 2023 and it is projected to reach at 938 Terawatt-Hour (TWh) by year 2025. As a result, the growing electricity demand globally is anticipated to support the market growth. Moreover, the growing advancements in turbine technology, and cohesive government support are anticipated to create lucrative opportunities for the market. However, the high initial investment costs stifles market

growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Geothermal Turbines Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the advances in geothermal exploration techniques, increasing demand for sustainable energy, abundant geothermal resources, and presence of key market players. According to U.S. Energy Information Administration, in 2022, renewable energy hit record highs, constituting 13% of both total energy production and consumption. This surge was propelled by unprecedented solar and wind energy production, alongside rising hydroelectric power output. Notably, hydropower generation saw a 4% increase from 2021. These trends signify a substantial shift towards sustainable energy sources in the global energy landscape. As a result, the growing demand for sustainable energy is anticipated to support the market growth. Whereas the Asia Pacific is expected to grow with the fastest growth rate during the forecast period, owing to factors such as the increasing energy demand, cohesive government support and policies, increasing awareness of environmental issues, and rising investments from both domestic and international investors in renewable energy projects, including geothermal power, is driving significant investments in the Asia Pacific region.

Major market players included in this report are:

Enel SpA.

ElectraTherm Inc.

Fuji Electric

Toshiba Corporation

Calpine Corporation

Mitsubishi Electric Corporation

General Electric Company

Ansaldo Energia

Chevron Corporation

Exergy International Srl

Recent Developments in the Market:

In July 2022, Enel Green Power and Vulcan Energy have entered into a partnership to explore geothermal lithium research, capitalizing on the development potential provided by the 'Cesano' license near Rome. This collaboration unites the specialized knowledge of both companies in geothermal energy and lithium extraction, paving the way for collaborative projects not only at the Latium site but also extending beyond its borders.

Global Geothermal Turbines Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered - Type, Application, Region

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

Customization Scope - Free report customization (equivalent up to 8 analyst's 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 to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Dry Steam

Flash Cycle

Binary Cycle

By Application:

Industrial

Residential

Agricultural

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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