

# **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

## Contents

### CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
  - 1.2.1. Geothermal Turbines Market, by Region, 2020-2030 (USD Billion)
  - 1.2.2. Geothermal Turbines Market, by Type, 2020-2030 (USD Billion)
  - 1.2.3. Geothermal Turbines Market, by Application, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

### CHAPTER 2. GLOBAL GEOTHERMAL TURBINES MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
  - 2.2.1. Industry Evolution
  - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

### CHAPTER 3. GLOBAL GEOTHERMAL TURBINES MARKET DYNAMICS

- 3.1. Geothermal Turbines Market Impact Analysis (2020-2030)
  - 3.1.1. Market Drivers
    - 3.1.1.1. Rising global energy demand
    - 3.1.1.2. Rise of renewables and clean energy
    - 3.1.1.3. Growing interest and investment in geothermal projects
    - 3.1.1.4. Increasing environmental awareness
  - 3.1.2. Market Challenges
    - 3.1.2.1. High initial investment costs
  - 3.1.3. Market Opportunities
    - 3.1.3.1. Growing advancements in turbine technology
    - 3.1.3.2. Cohesive government support

### CHAPTER 4. GLOBAL GEOTHERMAL TURBINES MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
  - 4.1.1. Bargaining Power of Suppliers
  - 4.1.2. Bargaining Power of Buyers
  - 4.1.3. Threat of New Entrants
  - 4.1.4. Threat of Substitutes
  - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
  - 4.3.1. Political
  - 4.3.2. Economical
  - 4.3.3. Social
  - 4.3.4. Technological
  - 4.3.5. Environmental
  - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

## **CHAPTER 5. GLOBAL GEOTHERMAL TURBINES MARKET, BY TYPE**

- 5.1. Market Snapshot
- 5.2. Global Geothermal Turbines Market by Type, Performance - Potential Analysis
- 5.3. Global Geothermal Turbines Market Estimates & Forecasts by Type 2020-2030 (USD Billion)
- 5.4. Geothermal Turbines Market, Sub Segment Analysis
  - 5.4.1. Dry Steam
  - 5.4.2. Flash Cycle
  - 5.4.3. Binary Cycle

## **CHAPTER 6. GLOBAL GEOTHERMAL TURBINES MARKET, BY APPLICATION**

- 6.1. Market Snapshot
- 6.2. Global Geothermal Turbines Market by Application, Performance - Potential Analysis
- 6.3. Global Geothermal Turbines Market Estimates & Forecasts by Application 2020-2030 (USD Billion)

#### 6.4. Geothermal Turbines Market, Sub Segment Analysis

- 6.4.1. Industrial
- 6.4.2. Residential
- 6.4.3. Agricultural
- 6.4.4. Others

### **CHAPTER 7. GLOBAL GEOTHERMAL TURBINES MARKET, REGIONAL ANALYSIS**

- 7.1. Top Leading Countries
- 7.2. Top Emerging Countries
- 7.3. Geothermal Turbines Market, Regional Market Snapshot
- 7.4. North America Geothermal Turbines Market
  - 7.4.1. U.S. Geothermal Turbines Market
    - 7.4.1.1. Type breakdown estimates & forecasts, 2020-2030
    - 7.4.1.2. Application breakdown estimates & forecasts, 2020-2030
  - 7.4.2. Canada Geothermal Turbines Market
- 7.5. Europe Geothermal Turbines Market Snapshot
  - 7.5.1. U.K. Geothermal Turbines Market
  - 7.5.2. Germany Geothermal Turbines Market
  - 7.5.3. France Geothermal Turbines Market
  - 7.5.4. Spain Geothermal Turbines Market
  - 7.5.5. Italy Geothermal Turbines Market
  - 7.5.6. Rest of Europe Geothermal Turbines Market
- 7.6. Asia-Pacific Geothermal Turbines Market Snapshot
  - 7.6.1. China Geothermal Turbines Market
  - 7.6.2. India Geothermal Turbines Market
  - 7.6.3. Japan Geothermal Turbines Market
  - 7.6.4. Australia Geothermal Turbines Market
  - 7.6.5. South Korea Geothermal Turbines Market
  - 7.6.6. Rest of Asia Pacific Geothermal Turbines Market
- 7.7. Latin America Geothermal Turbines Market Snapshot
  - 7.7.1. Brazil Geothermal Turbines Market
  - 7.7.2. Mexico Geothermal Turbines Market
- 7.8. Middle East & Africa Geothermal Turbines Market
  - 7.8.1. Saudi Arabia Geothermal Turbines Market
  - 7.8.2. South Africa Geothermal Turbines Market
  - 7.8.3. Rest of Middle East & Africa Geothermal Turbines Market

### **CHAPTER 8. COMPETITIVE INTELLIGENCE**



- 8.1. Key Company SWOT Analysis
  - 8.1.1. Company
  - 8.1.2. Company
  - 8.1.3. Company
- 8.2. Top Market Strategies
- 8.3. Company Profiles
  - 8.3.1. Enel SpA
    - 8.3.1.1. Key Information
    - 8.3.1.2. Overview
    - 8.3.1.3. Financial (Subject to Data Availability)
    - 8.3.1.4. Product Summary
    - 8.3.1.5. Recent Developments
  - 8.3.2. ElectraTherm Inc.
  - 8.3.3. Fuji Electric
  - 8.3.4. Toshiba Corporation
  - 8.3.5. Calpine Corporation
  - 8.3.6. Mitsubishi Electric Corporation
  - 8.3.7. General Electric Company
  - 8.3.8. Ansaldo Energia
  - 8.3.9. Chevron Corporation
  - 8.3.10. Exergy International Srl

## **CHAPTER 9. RESEARCH PROCESS**

- 9.1. Research Process
  - 9.1.1. Data Mining
  - 9.1.2. Analysis
  - 9.1.3. Market Estimation
  - 9.1.4. Validation
  - 9.1.5. Publishing
- 9.2. Research Attributes
- 9.3. Research Assumption

## List Of Tables

### LIST OF TABLES

TABLE 1. Global Geothermal Turbines Market, report scope

TABLE 2. Global Geothermal Turbines Market estimates & forecasts by Region  
2020-2030 (USD Billion)

TABLE 3. Global Geothermal Turbines Market estimates & forecasts by Type  
2020-2030 (USD Billion)

TABLE 4. Global Geothermal Turbines Market estimates & forecasts by Application  
2020-2030 (USD Billion)

TABLE 5. Global Geothermal Turbines Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 6. Global Geothermal Turbines Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 7. Global Geothermal Turbines Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 8. Global Geothermal Turbines Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 9. Global Geothermal Turbines Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 10. Global Geothermal Turbines Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 11. Global Geothermal Turbines Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 12. Global Geothermal Turbines Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 13. Global Geothermal Turbines Market by segment, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 14. Global Geothermal Turbines Market by region, estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 15. U.S. Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 16. U.S. Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 17. U.S. Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 18. Canada Geothermal Turbines Market estimates & forecasts, 2020-2030  
(USD Billion)

TABLE 19. Canada Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 20. Canada Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 21. UK Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 22. UK Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 23. UK Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 24. Germany Geothermal Turbines Market estimates & forecasts, 2020-2030  
(USD Billion)

TABLE 25. Germany Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 26. Germany Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 27. France Geothermal Turbines Market estimates & forecasts, 2020-2030  
(USD Billion)

TABLE 28. France Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 29. France Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 30. Italy Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 31. Italy Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 32. Italy Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 33. Spain Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 34. Spain Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 35. Spain Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 36. RoE Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 37. RoE Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 38. RoE Geothermal Turbines Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 39. China Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 40. China Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 41. China Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 42. India Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 43. India Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 44. India Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 45. Japan Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 46. Japan Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 47. Japan Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 48. South Korea Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 49. South Korea Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 50. South Korea Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 51. Australia Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 52. Australia Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 53. Australia Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 54. RoAPAC Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 55. RoAPAC Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 56. RoAPAC Geothermal Turbines Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 57. Brazil Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 58. Brazil Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 59. Brazil Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 60. Mexico Geothermal Turbines Market estimates & forecasts, 2020-2030  
(USD Billion)

TABLE 61. Mexico Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 62. Mexico Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 63. RoLA Geothermal Turbines Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 64. RoLA Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 65. RoLA Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 66. Saudi Arabia Geothermal Turbines Market estimates & forecasts,  
2020-2030 (USD Billion)

TABLE 67. South Africa Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 68. RoMEA Geothermal Turbines Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 69. List of secondary sources, used in the study of global Geothermal Turbines  
Market

TABLE 70. List of primary sources, used in the study of global Geothermal Turbines  
Market

TABLE 71. Years considered for the study

TABLE 72. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final  
deliverable

## List Of Figures

### LIST OF FIGURES

- FIG 1. Global Geothermal Turbines Market, research methodology
  - FIG 2. Global Geothermal Turbines Market, Market estimation techniques
  - FIG 3. Global Market size estimates & forecast methods
  - FIG 4. Global Geothermal Turbines Market, key trends 2022
  - FIG 5. Global Geothermal Turbines Market, growth prospects 2023-2030
  - FIG 6. Global Geothermal Turbines Market, porters 5 force model
  - FIG 7. Global Geothermal Turbines Market, pest analysis
  - FIG 8. Global Geothermal Turbines Market, value chain analysis
  - FIG 9. Global Geothermal Turbines Market by segment, 2020 & 2030 (USD Billion)
  - FIG 10. Global Geothermal Turbines Market by segment, 2020 & 2030 (USD Billion)
  - FIG 11. Global Geothermal Turbines Market by segment, 2020 & 2030 (USD Billion)
  - FIG 12. Global Geothermal Turbines Market by segment, 2020 & 2030 (USD Billion)
  - FIG 13. Global Geothermal Turbines Market by segment, 2020 & 2030 (USD Billion)
  - FIG 14. Global Geothermal Turbines Market, regional snapshot 2020 & 2030
  - FIG 15. North America Geothermal Turbines Market 2020 & 2030 (USD Billion)
  - FIG 16. Europe Geothermal Turbines Market 2020 & 2030 (USD Billion)
  - FIG 17. Asia pacific Geothermal Turbines Market 2020 & 2030 (USD Billion)
  - FIG 18. Latin America Geothermal Turbines Market 2020 & 2030 (USD Billion)
  - FIG 19. Middle East & Africa Geothermal Turbines Market 2020 & 2030 (USD Billion)
- List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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