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Global Heat Recovery Steam Generator Market Size Study & Forecast, by Design (Horizontal Drum, Vertical Drum), Mode of Operation (Cogeneration, Combined Cycle), Power, End-use and Regional Forecasts 2025-2035

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Abstracts

The Global Heat Recovery Steam Generator (HRSG) Market is valued at approximately USD 1.4 billion in 2024 and is expected to witness a compound annual growth rate (CAGR) of over 4.50% during the forecast period from 2025 to 2035. A vital component in gas turbine combined cycle plants, Heat Recovery Steam Generators play an instrumental role in energy optimization by capturing waste heat from gas turbines to generate steam. This steam is then used to drive steam turbines, thereby improving plant efficiency while reducing fuel consumption and emissions. The growing inclination toward sustainable power generation, combined with stringent regulatory frameworks promoting low-emission power plants, continues to augment the market's expansion. Moreover, the rise in electricity consumption and increasing investments in industrial infrastructure are compelling power producers to integrate HRSGs in both newly constructed and retrofitted plants.

Amid a shifting energy paradigm, industries are compelled to pursue hybrid systems that can simultaneously address thermal efficiency and environmental compliance—thereby reinforcing demand for cogeneration and combined cycle setups that utilize HRSGs. These systems are gaining remarkable traction in industrial applications where thermal and electrical needs coexist. As developing economies experience burgeoning energy demands, governments and private players are converging on power generation technologies that integrate renewables with conventional gas-based systems, fueling HRSG adoption. According to the International Energy Agency (IEA), combined cycle gas turbine (CCGT) capacity is projected to

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expand substantially over the coming decade, further boosting the outlook for HRSGs globally.

Regionally, North America continues to assert dominance in the HRSG market, underpinned by the region's significant investments in combined cycle power plants and the early adoption of energy-efficient technologies. The United States, in particular, is a leader in leveraging HRSGs to modernize aging infrastructure while maintaining emission goals. Meanwhile, Asia Pacific is emerging as a high-growth frontier, fueled by rapid industrialization, urbanization, and robust electricity consumption in populous nations such as China and India. These countries are actively investing in gas-fired plants, given the energy transition away from coal. Europe also contributes considerably to the HRSG landscape, thanks to its climate-focused initiatives and commitment to reducing dependency on fossil fuels through high-efficiency solutions.

Major market player included in this report are:

General Electric

Mitsubishi Power Ltd.

Babcock & Wilcox Enterprises Inc.

Siemens Energy

Doosan Corporation

John Wood Group PLC

Nooter/Eriksen

CMI Group

Hamon Corporation

AC Boilers

Foster Wheeler AG

Cannon S.p.A

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CMI Energy

BHEL (Bharat Heavy Electricals Limited)

Alstom SA

Global Heat Recovery Steam Generator 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 Design:

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Horizontal Drum

Vertical Drum

By Mode of Operation:

Cogeneration

Combined Cycle

By Power:

200 MW

By End-use:

Utilities

Industrial

Commercial

Others

By Region:

North America

U.S.

Canada

Europe

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- 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

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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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