

Global Micro Combined Heat and Power (CHP) Market Size study & Forecast, by Application (Residential, Commercial), by Capacity (Up – 2 KW, 2 – 10 KW, 10 – 50 KW), by Prime Movers (IC Engine, Stirling Engine, Fuel Cell, Others), by Fuel (Natural Gas, Hydrogen, Renewable Resources, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Micro Combined Heat and Power (CHP) Market is valued at approximately USD 3.92 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 11.0% during the forecast period 2023-2030. Micro Combined Heat and Power (CHP) is a decentralized energy generation technology that allows for the simultaneous production of electricity and useful heat at a small scale, typically for residential or small commercial applications. Also known as micro-CHP or mCHP, this technology is designed to meet simultaneous demands for electrical power and thermal energy within a localized setting. Micro-CHP systems often utilize a variety of technologies such as internal combustion engines, Stirling engines, or fuel cells to generate electricity, while capturing and utilizing the waste heat for space heating, hot water, or other heating requirements. The Micro Combined Heat and Power (CHP) Market is expanding because of factors such as supportive government incentives and policies for adoption of distributed energy technologies, growing emphasis on sustainability and reducing carbon footprints and growing investment in clean energy.

The Micro Combined Heat and Power (CHP) Market is experiencing significant growth, fueled by the increasing investments in clean energy. As global initiatives intensify to combat climate change and reduce carbon emissions, there is a growing emphasis on integrating cleaner and more sustainable energy solutions into various sectors. These

systems, capable of simultaneously generating electricity and utilizing waste heat for heating purposes, align perfectly with the objectives of reducing greenhouse gas emissions and promoting energy efficiency. The growing investment in clean energy infrastructure and technologies, backed by various governmental incentives and supportive policies, provides a conducive environment for the expansion of the market. According to the International European Agency, Annual clean energy investment is expected to rise by 24% between 2021 and 2023 and reach at USD 1.7 trillion in year 2023. In addition, Ongoing advancements in micro-CHP technology and the rising adoption of renewable energy sources are creating new opportunities for market growth. However, the high cost associated with installing micro-CHP systems stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Micro Combined Heat and Power (CHP) Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022. Escalating energy demand, coupled with a growing focus on sustainability, has compelled governments and businesses to seek more efficient and cleaner energy solutions. Supportive government policies and incentives aimed at promoting distributed energy generation further fuel the market's growth. Moreover, Asia Pacific is projected to have fastest growth owing to rising technological advancement, surge in investments and installations of micro-CHP systems across residential, commercial, and industrial sectors. The market's growth in the region is expected to remain positive as the region strives for a more sustainable and resilient energy landscape. Asia Pacific is expected to grow significantly over the forecast period, owing to factors such as rising adoption of renewable energy, rising urbanization and smart city initiatives in the region.

Major market player included in this report are:

Navien Inc

Biomass Engineering Limited

Qnergy

Enexor Bioenergy

Helbio S.A.

Enginuity Power Systems

GRIDIRON LLC

Vaillant Group

Viessmann Group

Yanmar Holdings Co. Ltd

Recent Developments in the Market:

In January 2022, Total Energy Systems, a prominent provider of vital power solutions in the upper Midwest, has announced its latest status as an authorized distributor for Gridiron onsite power generation systems. Headquartered in Houston, Texas, Gridiron offers a diverse array of products, including the Power Plant H24 micro combined heat and power unit. This pioneering system operates on renewable natural gas, natural gas, or propane, underscoring Total Energy Systems' dedication to state-of-the-art and eco-conscious energy solutions.

Global Micro Combined Heat and Power (CHP) 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 – Application, Capacity, Prime Movers, Fuel, 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 Application:

Residential

Commercial

By Capacity:

Up – 2 KW

2 – 10 KW

10 – 50 KW

By Prime Movers:

IC Engine

Stirling Engine

Fuel Cell

Others

By Fuel:

Natural Gas

Hydrogen

Renewable Resources

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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