

Heat Recovery Steam Generator Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 – 2034

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Abstracts

The Global Heat Recovery Steam Generator Market was valued at USD 1.4 billion in 2024 and is projected to grow at a 4.8% CAGR from 2025 to 2034. This growth is driven by the increasing adoption of renewable energy sources, stricter energy efficiency regulations, and the growing demand to minimize carbon emissions. Industry advancements, such as the integration of cutting-edge materials, coatings, and control systems to enhance the efficiency and performance of HRSGs, are expected to further boost market expansion. The rising cost of electricity, supportive environmental policies, and declining capital costs for HRSG systems are also accelerating their deployment across a wide range of sectors, including power generation, manufacturing, petrochemicals, and refineries. Additionally, the growing global energy demand and efforts to improve energy efficiency and emission reductions are reinforcing the market's upward trajectory.

The ? 30 MW segment is expected to exceed USD 700 million by 2034, fueled by its widespread use in smaller power generation plants and industrial facilities. This growth is supported by the increasing demand for micro gas turbines, cogeneration systems, and investments in small-scale, efficient combined-cycle plants. Such units are also becoming popular in process heating and commercial applications, particularly in regions with colder climates. These factors are creating lucrative opportunities for market growth.

The utilities segment of the HRSG market is anticipated to register a CAGR of more than 4.5% by 2034. This growth is attributed to the rising adoption of combined-cycle power plants and a strong emphasis on reducing carbon emissions. Government-backed financial incentives and infrastructure development initiatives are further

promoting the use of HRSGs. The integration of renewable energy sources and the expansion of energy infrastructure are paving the way for increased adoption of these systems.

The U.S. heat recovery steam generator market is forecasted to exceed USD 450 million by 2034. Ongoing enhancements in the country's power infrastructure, combined with investments in waste heat recovery systems and the advancement of distributed generation technologies, are driving market demand. The focus on transitioning to cleaner energy technologies is also stimulating industry dynamics. Additionally, continuous upgrades to power systems and the development of cogeneration solutions are contributing to the expansion of the HRSG market in the United States.

Contents

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market definitions
- 1.2 Base estimates & calculations
- 1.3 Forecast calculation
- 1.4 Data sources
 - 1.4.1 Primary
 - 1.4.2 Secondary
 - 1.4.2.1 Paid
 - 1.4.2.2 Public

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry synopsis, 2021 - 2034

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
- 3.2 Regulatory landscape
- 3.3 Industry impact forces
 - 3.3.1 Growth drivers
 - 3.3.2 Industry pitfalls & challenges
- 3.4 Growth potential analysis
- 3.5 Porter's analysis
 - 3.5.1 Bargaining power of suppliers
 - 3.5.2 Bargaining power of buyers
 - 3.5.3 Threat of new entrants
 - 3.5.4 Threat of substitutes
- 3.6 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2024

- 4.1 Introduction
- 4.2 Strategic dashboard
- 4.3 Innovation & sustainability landscape

CHAPTER 5 MARKET SIZE AND FORECAST, BY DESIGN, 2021 – 2034 (USD)

Heat Recovery Steam Generator Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025...

MILLION)

- 5.1 Key trends
- 5.2 Horizontal drum
- 5.3 Vertical drum

**CHAPTER 6 MARKET SIZE AND FORECAST, BY RATED POWER, 2021 – 2034
(USD MILLION)**

- 6.1 Key trends
- 6.2 ? 30 MW
- 6.3 ? 30 - 50 MW
- 6.4 ? 50 - 100 MW
- 6.5 ? 100 - 200 MW
- 6.6 ? 200 MW

CHAPTER 7 MARKET SIZE AND FORECAST, BY MODE OF OPERATION, 2021 – 2034 (USD MILLION)

- 7.1 Key trends
- 7.2 Cogeneration
- 7.3 Combined cycle

CHAPTER 8 MARKET SIZE AND FORECAST, BY APPLICATION, 2021 – 2034 (USD MILLION)

- 8.1 Key trends
- 8.2 Utilities
- 8.3 Commercial
- 8.4 Chemicals
- 8.5 Refineries
- 8.6 Pulp & paper
- 8.7 Others

CHAPTER 9 MARKET SIZE AND FORECAST, BY REGION, 2021 – 2034 (USD MILLION)

- 9.1 Key trends
- 9.2 North America

- 9.2.1 U.S.
- 9.2.2 Canada
- 9.2.3 Mexico
- 9.3 Europe
 - 9.3.1 UK
 - 9.3.2 France
 - 9.3.3 Russia
 - 9.3.4 Germany
 - 9.3.5 Italy
- 9.4 Asia Pacific
 - 9.4.1 China
 - 9.4.2 Japan
 - 9.4.3 India
 - 9.4.4 Australia
 - 9.4.5 South Korea
- 9.5 Middle East & Africa
 - 9.5.1 UAE
 - 9.5.2 Saudi Arabia
 - 9.5.3 Egypt
 - 9.5.4 South Africa
- 9.6 Latin America
 - 9.6.1 Brazil
 - 9.6.2 Argentina

CHAPTER 10 COMPANY PROFILES

- 10.1 Babcock & Wilcox
- 10.2 CIC Group
- 10.3 Clayton Industries
- 10.4 Cleaver-Brooks
- 10.5 GE Vernova
- 10.6 Hamon
- 10.7 John Cockerill
- 10.8 John Wood Group
- 10.9 Kawasaki Heavy Industries
- 10.10 Kelvion Holding
- 10.11 Larsen & Toubro
- 10.12 Mitsubishi Heavy Industries
- 10.13 NEM

- 10.14 Rentech Boilers
- 10.15 Siemens Energy
- 10.16 Sofinter
- 10.17 Thermax
- 10.18 Vogt Power

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