

Steam Boiler Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

<https://marketpublishers.com/r/S4ED963ACE1AEN.html>

Date: May 2025

Pages: 130

Price: US\$ 4,850.00 (Single User License)

ID: S4ED963ACE1AEN

Abstracts

The Global Steam Boiler Market was valued at USD 14.4 billion in 2024 and is estimated to grow at a CAGR of 5.3% to reach USD 24.5 billion by 2034, driven by the rapid industrialization in key global economies and substantial investments in energy infrastructure. A growing demand for efficient steam generation systems across industries, along with their increasing use for space heating in commercial and industrial settings, will support market expansion. Additionally, the rising disposable income and improved living standards, especially in colder regions, will drive the demand for steam boilers. These factors, combined with a heightened focus on reducing carbon footprints in industrial operations, will further boost the market's growth.

The trend toward reducing emissions is also playing a crucial role in shaping the market. Governments are implementing stricter regulations on NOx and SOx emissions, which is encouraging industries to adopt advanced technologies, including high-pressure boilers. Moreover, the incorporation of digital technologies such as remote monitoring, predictive maintenance, and optimized load management will make operations more efficient, reducing unplanned shutdowns and enhancing system reliability. This technological advancement will also increase demand for more sophisticated steam boilers.

The condensing steam boiler market is projected to reach USD 15 billion by 2034, driven by the rising energy prices and the increasing need to comply with stringent emissions regulations. Condensing boilers are highly efficient, offering better fuel economy and lower carbon emissions compared to traditional systems, making them a preferred choice for industries looking to reduce both operational costs and their environmental footprint. Government incentives promoting energy-efficient technologies are further encouraging the adoption of these systems, adding momentum to the

market's growth.

On the other hand, the oil-fueled steam boiler market is anticipated to grow at a CAGR of 4% until 2034. These boilers are particularly popular in heavy industries such as petrochemicals, refineries, and thermal oil processing. Oil-fired boilers are valued for their high turndown ratios, allowing them to adjust steam flow precisely according to changing demand. This adaptability makes them indispensable in industrial applications that require a consistent and reliable steam supply under varying load conditions. The ongoing demand for these systems will continue to be driven by their reliability and performance in high-demand environments.

United States Steam Boiler Market generated USD 2.3 billion in 2024, attributed to substantial investments in new manufacturing facilities and the ongoing trend of replacing outdated heating systems with modern, energy-efficient boiler technologies. As industries focus on reducing energy consumption and meeting sustainability goals, the demand for advanced steam boiler systems continues to rise. Additionally, the U.S. is experiencing an ongoing modernization of infrastructure, further driving the demand for efficient steam generation solutions in both the industrial and commercial sectors.

Companies in the Global Steam Boiler Market are focusing on strategic innovations and expansion to enhance their market share. For example, some players are focusing on advancing boiler technology to meet stringent environmental regulations and provide more energy-efficient solutions. The companies are also investing in digital monitoring tools to offer better control over operations and increase boiler longevity. Key players in the market include Aggreko, ALFA LAVAL, Miura America, and Thermax, all of which are driving innovation and aiming to strengthen their market positions through product diversification and global expansion. Their strategies also include focusing on energy-efficient solutions and strengthening after-sales support to enhance customer satisfaction and loyalty.

Companies Mentioned

Aggreko, ALFA LAVAL, Babcock & Wilcox, Babcock Wanson, Bosch Industriekessel, Clayton Industries, Cleaver-Brooks, Cochran, FERROLI, Forbes Marshall, Fulton, GE Vernova, Hoval, Hurst Boiler & Welding, John Cockerill, Miura America, P.M. Lattner Manufacturing, PARKER BOILER, Precision Boilers, Thermax, VIESSMANN, Weil-McLain

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