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Geothermal Energy Market Size, Share & Trends Analysis Report By Technology (Flash Steam, Dry Steam, Binary Cycle Power Plants), By Power, By Application, By Region, And Segment Forecasts, 2026 - 2033

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Abstracts

The global geothermal energy market size was valued at USD 7.9 billion in 2025 and is projected to grow from USD 8.2 billion in 2026 to USD 10.8 billion in 2033, at a CAGR of 4.2% from 2026 to 2033. Asia Pacific dominated the market, accounting for a revenue share of 30.0% in 2025. Several factors drive the growing demand for geothermal energy.

One of the main drivers is the increasing demand for an uninterrupted power supply across the residential, commercial, and industrial sectors, and the rising demand for sustainable power generation across industries. Geothermal energy is sourced from reservoirs of hot water beneath the Earth’s surface. With applications across several economic sectors, increased use of geothermal energy has the potential to reduce fossil fuel use and associated greenhouse gas emissions, supporting the global ambition to reduce carbon emissions. As several countries across the globe strive to reduce dependence on fossil fuels, geothermal energy is emerging as a promising solution to mitigate growing energy demand and reduce greenhouse gas emissions in the coming years.

The U.S. is among the early adopters of renewable energy in the power generation sector, owing to the increased emphasis on clean energy under the government's Energy Act. Such initiatives have provided guidelines, including the Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act, for implementing renewable energy sources in the energy generation sector. Rising distribution costs, main grid

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failures leading to blackouts, and incentive programs introduced by the U.S. government are expected to drive end-users to switch to geothermal energy sources, thereby augmenting market demand.

In February 2026, the U.S. Department of Energy announced USD 171.5 million in funding to support the growth of geothermal energy adoption in the country. Government Efforts to meet rising electricity demand through renewable energy sources are also expected to contribute significantly to market growth. The share of renewable energy is expected to rise significantly as governments commit to harvesting as much energy as possible from renewable sources while reducing carbon emissions, thereby driving growth in the renewable energy market.

Global Geothermal Energy Market Report Segmentation

This report forecasts revenue growth at global, regional, and country levels and provides an analysis of the latest industry trends and opportunities in each of the sub-segments from 2021 to 2033. For this study, Grand View Research has segmented the global geothermal energy market report based on technology, power, application, and region:

Technology Outlook (Revenue, USD Billion, 2021 - 2033)

- Flash Steam
- Dry Steam
- Binary Cycle Power Plants

Power Outlook (Revenue, USD Billion, 2021 - 2033)

- Upto 5MW
- Above 5 MW

Application Outlook (Revenue, USD Billion, 2021 - 2033)

- Residential
- Commercial

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Industrial

Regional Outlook (Revenue, USD Billion, 2021 - 2033)

North America

U.S.

Canada

Mexico

Europe

Germany

France

Italy

Sweden

Finland

Switzerland

Netherlands

Asia Pacific

China

Japan

South Korea

Australia

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Central & South America

Brazil

Chile

Middle East & Africa

Saudi Arabia

UAE

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