

# **Heat Recovery Steam Generator Market Size, Share & Trends Analysis Report By Power Rating (Below 100 MW, 101 MW to 200 MW, Above 201 MW), By Application, By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

The global heat recovery steam generator market size is expected to reach USD 1.6 billion by 2027, expanding at a CAGR of 3.2%, according to a new report by Grand View Research, Inc. Shifting preference from simple cycle power plants to combined cycle power plants, with increase in adoption of energy-efficiency measures is anticipated to drive the market for heat recovery steam generator (HRSG) during the forecast period.

In past couple of years, various countries across the globe faced power shortage issues and to counter such issues, regulatory bodies have been stressing the need for advanced infrastructure for power generation. As a result, increasing number of power plants to compensate for the energy deficit is likely to be commissioned and this is expected to propel the demand for heat recovery steam generators (HRSGs).

The increasing demand for HRSGs to product clean and green energy in the various industries has enhanced the growth of the market. Furthermore, ongoing research and technological advancements in the field of HRSG is driving the market for heat recovery steam generator in North America. Enlarged demand for HRSGs for the production of effective and clean energy is stimulating the market for heat recovery steam generator in China, India, and other developing countries in Asia.

The below 100 MW segment accounted for largest revenue share in 2019 in the market for HRSG due to wide application in small to medium industries such as chemical,

refining, pharmaceuticals, paper, pulp, cement, and sugar. Furthermore, implementation of numerous climate change policies as well as regulations to restrict GHG emissions are expected to lead to an increase in the potential for these generators over the forecast period.

Even though Asia Pacific is likely to account for the largest market share over the forecast period, North America is expected to maintain its position as the largest supplier of HRSG, followed by Europe. Both North America and Europe are anticipated to become mature markets for HRSG. Major market players located in these regions are likely to expand their geographical presence by undertaking turnkey projects and by collaborating with foreign governments to commission new projects.

Further key findings from the report suggest:

The below 100 MW segment dominated the market for HRSG and accounted for a revenue share of 46.8% in 2019

Industrial is anticipated to be the second largest application segment over the forecast period

The power and utility segment is anticipated to witness the fastest CAGR of 3.7% from 2020 to 2027

In Asia Pacific, the heat recovery steam generator market is projected to grow at a substantial rate throughout the forecast period and reach USD 586.4 million by 2027. China is expected to account for the maximum revenue share in the region

Key industry participants include are Mitsubishi Heavy Industries, Ltd., Baker Hughes (a GE Company), Siemens AG, John Wood Group PLC, Larsen and Toubro Ltd., Thermax, and Bharat Heavy Electricals Limited (BHEL).

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