

Waste Heat Recovery System Market Size, Share & Trends Analysis Report By Application (Preheating, Power & Steam Generation), By End User (Petroleum Refinery, Power, Metal Production), And Segment Forecasts, 2020 - 2027

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Abstracts

Waste Heat Recovery System Market Growth & Trends

The global waste heat recovery system market size is expected to reach USD 107.0 billion by 2027 registering a CAGR of 8.8%, according to a new report by Grand View Research, Inc. Rising energy costs and stringent regulations concerning energy efficiency are expected to drive the global market.

Growing demand from major end-use industries, such as cement and metal production, is projected to drive the waste heat recovery system (WHRS) market. Furthermore, rising investments in emerging economies coupled with rapid developments in the construction sector are boosting the growth of this market.

Asia Pacific is expected to progress at the highest CAGR during the forecast period due to ongoing innovations in the field of industrialization. Recent years have witnessed rising demand for consistent and continuous electricity across the globe underpinned by strict emission standards, thereby encouraging product penetration. In addition, rising popularity of food processing units in conjunction with decreasing costs of low-temperature heat consumption is expected to offer a growth prospect.

Waste Heat Recovery System Market Report Highlights

The market revenue was valued at USD 54.33 billion in 2019 and is estimated to

register a CARG of 8.8% over the projected period

APAC is projected to register the fastest CAGR over the forecast period. China is expected to account for the maximum share in the regional market

North America is projected to be the largest regional market with U.S. accounting for the major share

Some of the key companies in the market include General Electric (GE); Siemens AG; Mitsubishi Hitachi Power Systems; Ormat Technologies; ABB Ltd.; Amec Foster Wheeler; Baker Hughes (a GE company); M.E. ENERGY Pvt. Ltd.; and Thermax Ltd.

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