

# Geothermal Power Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global geothermal power market size reached 107.8 GWh in 2022. Looking forward, IMARC Group expects the market to reach 176.4 GWh by 2028, exhibiting a growth rate (CAGR) of 2.8% during 2023-2028.

Geothermal power is a form of renewable energy produced from heat stored within the continental earth's crust. It originates from the radioactive decay of materials and uses hydrothermal resources that combine heat and water. It is widely used in various geothermal establishments for electricity generation, heating and cooling buildings, gold mining, and milk pasteurizing. Geothermal power is a sustainable and non-traditional source that assists in reducing air pollution, eliminating the combustion of fossil fuels, and ensuring silent energy production processes, low maintenance, high power output, and economic development. As a result, geothermal energy is a readily available, safe, and long-lasting power source that produces electricity with minimal environmental impact.

### Geothermal Power Market Trends:

The global geothermal power market is primarily being driven by the increasing demand for electricity. Geothermal power offers an eco-friendly, reliable, high-capacity, and cost-effective solution to the rising electricity demand across the globe. In line with this, the significant need to reduce air pollution due to rising environmental concerns, global warming, and the increasing instances of respiratory disease is favoring the market growth. Furthermore, the increasing adoption of geothermal power over other renewable sources, such as wind energy, hydropower, and bioenergy, can be attributed to the various advantages of the solution, including minimum land usage, zero liquid pollution, and high availability. Additionally, the introduction of horizontal drilling

techniques to explore good reservoir formation and produce geothermal power at comparatively lower costs is providing an impetus to the market growth. Apart from this, the rising popularity of binary cycle technology in geothermal power plants due to its efficiency, reservoir sustainability, high-reliability operation, environmental friendliness, and enhanced performance is positively influencing the market growth. Moreover, the integration of artificial intelligence (AI) in geothermal power systems to empower the platform with intelligent behavior, learning, and informed decision-making capabilities is creating a positive outlook for market growth. Besides this, extensive research and development (R&D) activities to optimize production processes and explore new reservoirs and the implementation of various government initiatives to generate electricity from renewable sources are anticipated to drive the market toward growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global geothermal power market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on power plant type and end user.

#### Breakup by Power Plant Type:

- Binary Cycle Power Plants
- Flash Steam Plants
- Dry Steam Plants

#### Breakup by End User:

- Industrial
- Residential
- Commercial
- Others

#### Breakup by Region:

- North America
  - United States
  - Canada
- Asia-Pacific
- China

Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., Ansaldo Energia S.p.A., Berkshire Hathaway Energy (Berkshire Hathaway Inc.), Calpine Corporation, Enel S.p.A., First Gen Corporation, Fuji Electric Co. Ltd., Halliburton Company, Mitsubishi Corporation, Ormat Technologies Inc., Toshiba Corporation and Yokogawa Electric Corporation.

#### Key Questions Answered in This Report

1. What was the size of the global geothermal power market in 2022?
2. What is the expected growth rate of the global geothermal power market during 2023-2028?
3. What are the key factors driving the global geothermal power market?
4. What has been the impact of COVID-19 on the global geothermal power market?
5. What is the breakup of the global geothermal power market based on the power plant type?
6. What is the breakup of the global geothermal power market based on the end user?
7. What are the key regions in the global geothermal power market?
8. Who are the key players/companies in the global geothermal power market?

## Contents

### **1 PREFACE**

### **2 SCOPE AND METHODOLOGY**

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### **3 EXECUTIVE SUMMARY**

### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

### **5 GLOBAL GEOTHERMAL POWER MARKET**

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

### **6 MARKET BREAKUP BY POWER PLANT TYPE**

- 6.1 Binary Cycle Power Plants
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast
- 6.2 Flash Steam Plants
  - 6.2.1 Market Trends
  - 6.2.2 Market Forecast
- 6.3 Dry Steam Plants

6.3.1 Market Trends

6.3.2 Market Forecast

## **7 MARKET BREAKUP BY END USER**

7.1 Industrial

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Residential

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Commercial

7.3.1 Market Trends

7.3.2 Market Forecast

7.4 Others

7.4.1 Market Trends

7.4.2 Market Forecast

## **8 MARKET BREAKUP BY REGION**

8.1 North America

8.1.1 United States

8.1.1.1 Market Trends

8.1.1.2 Market Forecast

8.1.2 Canada

8.1.2.1 Market Trends

8.1.2.2 Market Forecast

8.2 Asia-Pacific

8.2.1 China

8.2.1.1 Market Trends

8.2.1.2 Market Forecast

8.2.2 Japan

8.2.2.1 Market Trends

8.2.2.2 Market Forecast

8.2.3 India

8.2.3.1 Market Trends

8.2.3.2 Market Forecast

8.2.4 South Korea

8.2.4.1 Market Trends

- 8.2.4.2 Market Forecast
- 8.2.5 Australia
  - 8.2.5.1 Market Trends
  - 8.2.5.2 Market Forecast
- 8.2.6 Indonesia
  - 8.2.6.1 Market Trends
  - 8.2.6.2 Market Forecast
- 8.2.7 Others
  - 8.2.7.1 Market Trends
  - 8.2.7.2 Market Forecast
- 8.3 Europe
  - 8.3.1 Germany
    - 8.3.1.1 Market Trends
    - 8.3.1.2 Market Forecast
  - 8.3.2 France
    - 8.3.2.1 Market Trends
    - 8.3.2.2 Market Forecast
  - 8.3.3 United Kingdom
    - 8.3.3.1 Market Trends
    - 8.3.3.2 Market Forecast
  - 8.3.4 Italy
    - 8.3.4.1 Market Trends
    - 8.3.4.2 Market Forecast
  - 8.3.5 Spain
    - 8.3.5.1 Market Trends
    - 8.3.5.2 Market Forecast
  - 8.3.6 Russia
    - 8.3.6.1 Market Trends
    - 8.3.6.2 Market Forecast
  - 8.3.7 Others
    - 8.3.7.1 Market Trends
    - 8.3.7.2 Market Forecast
- 8.4 Latin America
  - 8.4.1 Brazil
    - 8.4.1.1 Market Trends
    - 8.4.1.2 Market Forecast
  - 8.4.2 Mexico
    - 8.4.2.1 Market Trends
    - 8.4.2.2 Market Forecast

### 8.4.3 Others

#### 8.4.3.1 Market Trends

#### 8.4.3.2 Market Forecast

### 8.5 Middle East and Africa

#### 8.5.1 Market Trends

#### 8.5.2 Market Breakup by Country

#### 8.5.3 Market Forecast

## 9 SWOT ANALYSIS

### 9.1 Overview

### 9.2 Strengths

### 9.3 Weaknesses

### 9.4 Opportunities

### 9.5 Threats

## 10 VALUE CHAIN ANALYSIS

## 11 PORTERS FIVE FORCES ANALYSIS

### 11.1 Overview

### 11.2 Bargaining Power of Buyers

### 11.3 Bargaining Power of Suppliers

### 11.4 Degree of Competition

### 11.5 Threat of New Entrants

### 11.6 Threat of Substitutes

## 12 PRICE ANALYSIS

## 13 COMPETITIVE LANDSCAPE

### 13.1 Market Structure

### 13.2 Key Players

### 13.3 Profiles of Key Players

#### 13.3.1 ABB Ltd.

##### 13.3.1.1 Company Overview

##### 13.3.1.2 Product Portfolio

##### 13.3.1.3 Financials

##### 13.3.1.4 SWOT Analysis

- 13.3.2 Ansaldo Energia S.p.A.
  - 13.3.2.1 Company Overview
  - 13.3.2.2 Product Portfolio
  - 13.3.2.3 SWOT Analysis
- 13.3.3 Berkshire Hathaway Energy (Berkshire Hathaway Inc.)
  - 13.3.3.1 Company Overview
  - 13.3.3.2 Product Portfolio
  - 13.3.3.3 SWOT Analysis
- 13.3.4 Calpine Corporation
  - 13.3.4.1 Company Overview
  - 13.3.4.2 Product Portfolio
  - 13.3.4.3 SWOT Analysis
- 13.3.5 Enel S.p.A.
  - 13.3.5.1 Company Overview
  - 13.3.5.2 Product Portfolio
  - 13.3.5.3 Financials
  - 13.3.5.4 SWOT Analysis
- 13.3.6 First Gen Corporation
  - 13.3.6.1 Company Overview
  - 13.3.6.2 Product Portfolio
  - 13.3.6.3 Financials
  - 13.3.6.4 SWOT Analysis
- 13.3.7 Fuji Electric Co. Ltd.
  - 13.3.7.1 Company Overview
  - 13.3.7.2 Product Portfolio
  - 13.3.7.3 Financials
  - 13.3.7.4 SWOT Analysis
- 13.3.8 Halliburton Company
  - 13.3.8.1 Company Overview
  - 13.3.8.2 Product Portfolio
  - 13.3.8.3 Financials
  - 13.3.8.4 SWOT Analysis
- 13.3.9 Mitsubishi Corporation
  - 13.3.9.1 Company Overview
  - 13.3.9.2 Product Portfolio
  - 13.3.9.3 Financials
  - 13.3.9.4 SWOT Analysis
- 13.3.10 Ormat Technologies Inc.
  - 13.3.10.1 Company Overview



- 13.3.10.2 Product Portfolio
- 13.3.10.3 Financials
- 13.3.10.4 SWOT Analysis
- 13.3.11 Toshiba Corporation
  - 13.3.11.1 Company Overview
  - 13.3.11.2 Product Portfolio
  - 13.3.11.3 Financials
  - 13.3.11.4 SWOT Analysis
- 13.3.12 Yokogawa Electric Corporation
  - 13.3.12.1 Company Overview
  - 13.3.12.2 Product Portfolio
  - 13.3.12.3 Financials
  - 13.3.12.4 SWOT Analysis

## List Of Tables

### LIST OF TABLES

Table 1: Global: Geothermal Power Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Geothermal Power Market Forecast: Breakup by Power Plant Type (in Million US\$), 2023-2028

Table 3: Global: Geothermal Power Market Forecast: Breakup by End User (in Million US\$), 2023-2028

Table 4: Global: Geothermal Power Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 5: Global: Geothermal Power Market: Competitive Structure

Table 6: Global: Geothermal Power Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: Global: Geothermal Power Market: Major Drivers and Challenges

Figure 2: Global: Geothermal Power Market: Volume Trends (in GWh), 2017-2022

Figure 3: Global: Geothermal Power Market Forecast: Volume Trends (in GWh), 2023-2028

Figure 4: Global: Geothermal Power Market: Value Trends (in Billion US\$), 2017-2022

Figure 5: Global: Geothermal Power Market Forecast: Value Trends (in Billion US\$), 2023-2028

Figure 6: Global: Geothermal Power Market: Breakup by Power Plant Type (in %), 2022

Figure 7: Global: Geothermal Power Market: Breakup by End User (in %), 2022

Figure 8: Global: Geothermal Power Market: Breakup by Region (in %), 2022

Figure 9: Global: Geothermal Power (Binary Cycle Power Plants) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Geothermal Power (Binary Cycle Power Plants) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Geothermal Power (Flash Steam Plants) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Geothermal Power (Flash Steam Plants) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Geothermal Power (Dry Steam Plants) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Geothermal Power (Dry Steam Plants) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Geothermal Power (Industrial) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Geothermal Power (Industrial) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Geothermal Power (Residential) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: Global: Geothermal Power (Residential) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: Global: Geothermal Power (Commercial) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: Global: Geothermal Power (Commercial) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 21: Global: Geothermal Power (Other End Users) Market: Sales Value (in Million US\$), 2017 & 2022

US\$), 2017 & 2022

Figure 22: Global: Geothermal Power (Other End Users) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 23: North America: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: North America: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: United States: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: United States: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Canada: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: Canada: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: Asia-Pacific: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: Asia-Pacific: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: China: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: China: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: Japan: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: Japan: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: India: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: India: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: South Korea: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: South Korea: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: Australia: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 40: Australia: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: Indonesia: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: Indonesia: Geothermal Power Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 43: Others: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: Others: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 45: Europe: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: Europe: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: Germany: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: Germany: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: France: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: France: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: United Kingdom: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: United Kingdom: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: Italy: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: Italy: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: Spain: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: Spain: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: Russia: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Russia: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: Others: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: Others: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: Latin America: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: Latin America: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: Brazil: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Brazil: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 65: Mexico: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: Mexico: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 67: Others: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 68: Others: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 69: Middle East and Africa: Geothermal Power Market: Sales Value (in Million US\$), 2017 & 2022

Figure 70: Middle East and Africa: Geothermal Power Market: Breakup by Country (in %), 2022

Figure 71: Middle East and Africa: Geothermal Power Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Global: Geothermal Power Industry: SWOT Analysis

Figure 73: Global: Geothermal Power Industry: Value Chain Analysis

Figure 74: Global: Geothermal Power Industry: Porter's Five Forces Analysis

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