

# **Heat Recovery Steam Generator Market Report by Design (Horizontal Drum, Vertical Drum), Power Rating (30 MW, 31 MW - 100 MW, 100 MW), Application (Cogeneration, Combined Cycle), End User (Utility, Chemicals, Refineries, Pulp and Paper, and Others), and Region 2024-2032**

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## **Abstracts**

The global heat recovery steam generator market size reached US\$ 1.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1.8 Billion by 2032, exhibiting a growth rate (CAGR) of 3.95% during 2024-2032. The market is experiencing steady growth driven by the heightened awareness about the harmful impacts of industrial processes on the environment, rising energy demands in the industrial setups, and increasing diversification of energy sources to reduce carbon footprint.

**Heat Recovery Steam Generator Market Analysis:**

**Market Growth and Size:** The heat recovery steam generator (HRSG) market is experiencing stable growth, on account of the increasing demand for energy efficiency and sustainable power generation.

**Major Market Drivers:** Key drivers include the growing emphasis on reducing carbon emissions and enhancing operational efficiency in power generation and industrial processes.

**Technological Advancements:** Innovation in HRSG design and materials is leading to more efficient, flexible, and environment-friendly systems. Advancements, such as quicker start-up times and the ability to handle fluctuating power demands, are making HRSGs more appealing across various sectors.

**Industry Applications:** HRSGs find applications in diverse industries, including utility,

chemicals, refineries, and pulp and paper. Their ability to recover waste heat for additional power generation or industrial use makes them valuable in enhancing energy efficiency across these sectors.

**Key Market Trends:** Trends include the increasing adoption of combined cycle and cogeneration plants and a focus on retrofitting existing plants with HRSGs. The demand for customized HRSG solutions tailored to specific industry needs is also rising.

**Geographical Trends:** North America dominates the market, supported by increasing energy demands in industrial setups. However, Asia Pacific is emerging as a fast-growing market on account of the increasing awareness and rising focus on reducing carbon footprint.

**Competitive Landscape:** The market is competitive, with key players engaged in technological innovation, strategic partnerships, and mergers and acquisitions (M&As). These companies are focusing on expanding their product portfolios and enhancing their global presence to meet the diverse needs of the market.

**Challenges and Opportunities:** Challenges include the need for continuous technological innovation and adaptation to changing environmental regulations.

Nonetheless, opportunities for transitioning to more sustainable energy practices are projected to overcome these challenges.

#### Heat Recovery Steam Generator Market Trends:

##### Growing energy efficiency concerns

In the rapidly evolving industrial landscape, energy efficiency stands as a critical concern. The need to reduce energy consumption and minimize environmental impact is becoming a top priority for businesses across various sectors. This heightened focus on sustainability is catalyzing the demand for energy-efficient solutions like heat recovery steam generator (HRSG) systems. HRSG systems are designed to capture and reuse waste heat generated during industrial processes or power generation. As companies strive to reduce their carbon footprint and cut operational costs, HRSG systems provide an attractive solution. They not only help in conserving energy but also enable businesses to meet stringent emission regulations. HRSG systems can lead to savings in fuel consumption and operating expenses. This cost-effectiveness makes them an appealing choice for companies seeking to optimize their operations while simultaneously contributing to a greener environment. Moreover, the rising awareness about the harmful impacts of industrial processes on the environment is supporting the market growth.

##### Increasing adoption in combined cycle power plants

The global transition towards cleaner energy sources and the growing demand for electricity is increasing the adoption of combined cycle power plants. These advanced facilities generate electricity efficiently by utilizing both gas and steam turbines. HRSG units play a pivotal role in such power plants by capturing the waste heat from the gas turbine exhaust and converting it into steam, which drives a steam turbine for additional power generation. This integrated approach significantly boosts the overall efficiency of electricity generation in combined cycle power plants. With governments worldwide encouraging the transition to cleaner energy alternatives, combined cycle plants equipped with HRSG systems are becoming increasingly attractive. HRSG technology aligns perfectly with the goals of reducing greenhouse gas emissions and providing reliable power generation. As a result, the demand for HRSG is increasing due to its close association with cleaner power production. This trend is expected to continue as more countries embrace sustainable energy solutions, thereby driving the demand for HRSG systems.

#### Industrial expansion and infrastructure development

As economies grow and urbanization continues, the demand for reliable power generation solutions is escalating. HRSG systems are finding applications not only in traditional power plants but also in various industries, such as oil and gas, chemicals, and manufacturing. In these sectors, HRSG units are used for steam generation and energy recovery. Industries require steam for various processes, and HRSG systems efficiently provide it by harnessing waste heat. This not only reduces energy costs but also ensures a more sustainable and eco-friendly operation. The ongoing expansion of industrial facilities and infrastructure projects underscores the significance of HRSG systems. They enable businesses to meet their energy needs efficiently while adhering to stringent environmental regulations. Moreover, the versatility of HRSG technology makes it adaptable to a wide range of industrial applications.

#### Heat Recovery Steam Generator Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on design, power rating, application, and end user.

#### Breakup by Design:

Horizontal Drum

Vertical Drum

Horizontal drum accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the design. This includes horizontal drum and vertical drum. According to the report, horizontal drum represented the largest segment.

The horizontal drum segment dominates the market, largely due to its widespread application in large power plants and industrial settings. This design typically features horizontal steam and water drums with vertically positioned heat exchange tubes. The horizontal configuration allows for a larger steam and water storage capacity, providing a more stable response to load changes and making it well-suited for high-capacity operations. Horizontal drum HRSGs are preferred in situations where space is not a major constraint, as they require a larger footprint compared to vertical drum units. Their design is often considered more accessible for maintenance and inspection, leading to lower operational downtime.

Vertical drum HRSGs, are characterized by their vertical steam and water drums with horizontally placed heat exchange tubes. This design is more compact, making it ideal for applications where space is limited, such as in marine and offshore environments or in modular power generation systems. Vertical drum HRSGs are generally considered to have a lower capital cost and can be more suitable for applications with lower power generation requirements. They are also beneficial in situations requiring quick start-up times, as their design can facilitate faster steam production.

#### Breakup by Power Rating:

30 MW

31 MW - 100 MW

100 MW

100 MW holds the largest share in the industry

A detailed breakup and analysis of the market based on the power rating have also been provided in the report. This includes 30 MW, 31 MW - 100 MW, and 100 MW. According to the report, 100 MW accounted for the largest market share.

The segment of HRSGs with a power rating above 100 MW is the largest, primarily driven by their extensive use in large-scale power generation and heavy industrial applications. These HRSGs are integral to major combined cycle power plants and large cogeneration projects, where high power output and maximum efficiency are

paramount. The large capacity of these HRSGs makes them ideal for pairing with high-output gas turbines, thereby significantly enhancing the overall efficiency of power plants. They are key in meeting the growing energy demands of urban centers and industrial hubs, providing a substantial amount of electricity while maintaining environmental standards.

HRSGs with a power rating of up to 30 MW are typically utilized in small-scale industrial applications, district heating, and some renewable energy projects. This segment caters to clients who require compact and efficient energy solutions for relatively lower power demands. These HRSGs are commonly found in industries where space is at a premium, and the energy requirements are not exceedingly high, such as in small manufacturing units, commercial buildings, or small power plants. The versatility and adaptability of these HRSGs to a variety of heat sources make them a popular choice for localized or specialized applications.

The 31 MW to 100 MW power rating segment of the HRSG market addresses the needs of medium-scale power generation facilities. This segment includes HRSGs used in combined heat and power (CHP) plants, medium-sized industrial facilities, and some renewable energy setups. These HRSGs strike a balance between power output and flexibility, making them suitable for a broad range of applications, including those needing moderate levels of steam and electricity.

#### Breakup by Application:

Cogeneration

Combined Cycle

Combined cycle represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the application. This includes cogeneration and combined cycle. According to the report, combined cycle represented the largest segment.

The combined cycle application segment is the largest in the HRSG market, primarily due to the widespread adoption of combined cycle gas turbine (CCGT) power plants globally. In these systems, HRSGs play a pivotal role by harnessing the waste heat from gas turbines to produce steam, which then drives a steam turbine to generate additional electricity. This process significantly enhances the overall efficiency of the power plant, often exceeding 60%, by making effective use of the fuel input. The

demand for combined cycle plants is driven by their high efficiency, lower environmental impact compared to conventional fossil fuel plants, and their ability to provide flexible power generation that can quickly respond to fluctuations in electricity demand.

The cogeneration, or combined heat and power (CHP) systems, are designed to produce both electricity and thermal energy (steam or hot water) from a single fuel source. HRSGs in these systems capture the heat typically lost in power generation and use it for industrial processes, heating, or cooling. This application is particularly popular in industries with substantial heat and power requirements, such as chemical plants, paper mills, and district heating systems in urban areas. The efficiency of cogeneration systems can reach up to 80-90%, making them highly energy-efficient and cost-effective solutions.

Breakup by End User:

- Utility
- Chemicals
- Refineries
- Pulp and Paper
- Others

Utility represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the end user. This includes utility, chemicals, refineries, pulp and paper, and others. According to the report, utility represented the largest segment.

The utility segment leads the HRSG market, largely due to the significant role these generators play in large-scale power generation plants, especially in combined cycle and cogeneration systems. Utilities deploy HRSGs to enhance the efficiency of power generation by recovering waste heat from gas turbines and converting it into additional electrical power. This not only maximizes the output from fuel but also reduces carbon emissions, aligning with global environmental sustainability goals. The demand in this segment is driven by the growing global energy consumption, the shift towards more efficient and cleaner power generation methods, and the need for modernizing aging power infrastructure.

In the chemicals industry, HRSGs are employed to utilize waste heat from various chemical processes for power generation and process heating. This segment values



HRSGs for their ability to significantly improve energy efficiency and reduce operational costs. The chemical industry, characterized by energy-intensive processes, benefits from the integration of HRSGs by minimizing fuel consumption and lowering greenhouse gas emissions.

HRSGs in the refinery sector are essential for recovering waste heat from refining processes and converting it into steam or electricity, which can be used within the refinery. This application is crucial for enhancing overall energy efficiency and reducing the carbon footprint of refining operations. Refineries are among the most energy-intensive industrial facilities, and the implementation of HRSG technology helps in optimizing energy use and reducing operational costs.

The pulp and paper industry utilizes these HRSGs for generating power and process steam from waste heat sources within the manufacturing process. This industry is traditionally energy-intensive, and the adoption of HRSGs allows for significant improvements in energy efficiency and cost reduction. By recovering waste heat for in-house power and steam generation, pulp and paper plants can reduce their reliance on external energy sources, thereby decreasing operational costs and environmental impact.

#### 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

North America leads the market, accounting for the largest heat recovery steam generator market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

The North America heat recovery steam generator market is driven by the modernization of aging power plants and the shift towards more efficient, cleaner power generation technologies. Additionally, stringent environmental regulations in North America encourage the adoption of HRSGs to reduce greenhouse gas emissions.

Asia Pacific maintains a strong presence driven by the growing focus on expanding power generation capacities, especially through combined cycle and cogeneration plants, to meet the growing electricity needs of the urbanizing population.

Europe stands as another key region in the market on account of the increasing emphasis on renewable energy and sustainability.

Latin America exhibits growing potential in the heat recovery steam generator market, fueled by the need to improve energy efficiency and reduce the cost of power generation in the region.

The Middle East and Africa region is experiencing growth on account of the increasing focus on gas-fired combined cycle plants.

Leading Key Players in the Heat Recovery Steam Generator Industry:

Key players in the heat recovery steam generator (HRSG) market are actively engaged in various strategic activities to strengthen their market position. These companies are



focusing on technological innovation to enhance the efficiency, flexibility, and environmental compatibility of their HRSG systems. Many are investing in research and development (R&D) to introduce advanced materials and designs that enable quicker start-up times and greater adaptability to fluctuating power demands. There is also a trend of strategic partnerships and collaborations with power generation companies and industries to expand their market reach and offer customized solutions. Additionally, these players are increasingly involved in mergers and acquisitions (M&As) to consolidate their market presence and enhance their product portfolios, aiming to cater to the diverse needs of a global customer base. This strategic focus not only drives competition within the market but also accelerates the adoption of HRSG technologies in various sectors, aligning with global energy efficiency and sustainability goals.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

AC Boilers S.P.A (Sofinter S.p.A.)  
Babcock & Wilcox Enterprises Inc.  
Cleaver-Brooks Inc.  
Clayton Industries Inc.  
General Electric Company  
John Cockerill  
Kawasaki Heavy Industries Ltd.  
Mitsubishi Heavy Industries Ltd.  
Nooter/Eriksen Inc. (CIC Group Inc.)  
NEM Energy B.V.  
Rentech Boilers Systems Inc.  
Thermax Limited

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

#### Latest News:

June 2023: General Electric Company announced the completion of the safe transport and delivery of one of the world's largest HRSG Supermodules from South Korea to Japan, which are for three GE Heat Recovery Steam Generators (HRSG) that will be installed at Goi Thermal Power Station located in Chiba Prefecture east of Tokyo.

September 2023: John Cockerill was awarded by Mitsubishi Takasago a new order for the design and supply of a heat recovery steam generator (HRSG) for the new

combined cycle power plant of Banyan in Singapore.

**Key Questions Answered in This Report:**

How has the global heat recovery steam generator market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global heat recovery steam generator market?

What is the impact of each driver, restraint, and opportunity on the global heat recovery steam generator market?

What are the key regional markets?

Which countries represent the most attractive heat recovery steam generator market?

What is the breakup of the market based on the design?

Which is the most attractive design in the heat recovery steam generator market?

What is the breakup of the market based on the power rating?

Which is the most attractive power rating in the heat recovery steam generator market?

What is the breakup of the market based on the application?

Which is the most attractive application in the heat recovery steam generator market?

What is the breakup of the market based on the end user?

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What is the competitive structure of the market?

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