

Steam Boiler System Market - Forecasts from 2019 to 2024

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Abstracts

The steam boiler systems market is estimated to witness a CAGR of 4.85% to reach US\$16.116 billion in 2024 from US\$12.129 billion in 2018. A steam boiler system is an economical way to create and move steam around a facility. The boiler creates steam by applying heat energy to water which is then used for generating power in steam engines or steam turbines, in process industries for various processes, for heating the buildings in cold weather and to produce hot water for hot water supply. There are two main types of steam boilers, fire tube, and water tube boilers. These systems are being used in Oil & Gas, Power, Chemical and Food processing industries and in residential areas as well. The boilers can be coal-fired, oil fired or biomass-fired and each of them is designed differently. Coal is one of the major fuels used due to its easy availability and low cost. The Asia Pacific region holds a significant market share due to industrial growth in countries like India and China.

Rapid urbanization and expansion of manufacturing industries increase the demand for electricity which is considered as the driving factor for the growth of the steam boiler systems market. New power plants are being constructed and the power generation capacity of existing ones are being increased. Increasing adoption of steam boilers in the commercial and residential sector also anticipate the growth of steam boilers market in the forecast period. High initial and maintenance cost of steam boilers is considered as the restraining factor for the growth of the market

DRIVERS

Rapid urbanization and expansion of manufacturing industries

Increased usage of steam boilers in commercial and residential areas

RESTRAINTS

High initial and maintenance costs

SEGMENTATION

The steam boiler system market has been analyzed through the following segments:

By Product Type

Fire tube boiler

Water tube boiler

By Fuel Type

Coal

Oil

Biomass

Others

By End Users

Oil and Gas Industry

Chemical industry

Power Generation

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

Contents

1. INTRODUCTION

- 1.1. Market Overview
- 1.2. Market Definition
- 1.3. Scope of the Study
- 1.4. Currency
- 1.5. Assumptions
- 1.6. Base, and Forecast Years Timeline

2. RESEARCH METHODOLOGY

- 2.1. Research Design
- 2.2. Secondary Sources

3. KEY FINDINGS

4. MARKET DYNAMICS

- 4.1. Market Segmentation
- 4.2. Market Drivers
- 4.3. Market Restraints
- 4.4. Market Opportunities
- 4.5. Porter's Five Forces Analysis
 - 4.5.1. Bargaining Power of Suppliers
 - 4.5.2. Bargaining Power of Buyers
 - 4.5.3. Threat of New Entrants
 - 4.5.4. Threat of Substitutes
 - 4.5.5. Competitive Rivalry in the Industry
- 4.6. Life Cycle Analysis - Regional Snapshot
- 4.7. Market Attractiveness

5. STEAM BOILER SYSTEM MARKET BY PRODUCT TYPE

- 5.1. Fire Tube Boiler
- 5.2. Water Tube Boiler

6. STEAM BOILER SYSTEM MARKET BY FUEL TYPE

- 6.1. Coal
- 6.2. Oil
- 6.3. Biomass
- 6.4. Others

7. STEAM BOILER SYSTEM MARKET BY END USERS

- 7.1 Oil and Gas industry
- 7.2 Chemical industry
- 7.3 Power Generation
- 7.4 Others

8. STEAM BOILER SYSTEM MARKET BY GEOGRAPHY

- 8.1. North America
 - 8.1.1. USA
 - 8.1.2. Canada
 - 8.1.3. Mexico
- 8.2. South America
 - 8.2.1. Brazil
 - 8.2.2. Argentina
 - 8.2.3. Others
- 8.3. Europe
 - 8.3.1. Germany
 - 8.3.2. France
 - 8.3.3. United Kingdom
 - 8.3.4. Spain
 - 8.3.5. Others
- 8.4. Middle East and Africa
 - 8.4.1. Saudi Arabia
 - 8.4.2. Israel
 - 8.4.3. Others
- 8.5. Asia Pacific
 - 8.5.1. China
 - 8.5.2. Japan
 - 8.5.3. South Korea
 - 8.5.4. India
 - 8.5.5. Others

9. COMPETITIVE INTELLIGENCE

- 9.1. Competitive Benchmarking and Analysis
- 9.2. Recent Investments and Deals
- 9.3. Strategies of Key Players

10. COMPANY PROFILES

- 10.1. Thermax
- 10.2. GE
- 10.3. Alfa Laval
- 10.4. Bosch
- 10.5. Cleaver-Brooks
- 10.6. Cochran Dura-Line Holdings, Inc
- 10.7. Byworth
- 10.8. Forbes Marshall
- 10.9. Parker Boiler
- 10.10. Viessmann

LIST OF FIGURES

LIST OF TABLES

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