

# **India Boilers Market Assessment, By Fuel [Natural Gas, Coal, Oil, Biomass, Wood and Others], By Types [Fire-tube, Water-tube, Electric and Others], By End-use [Commercial (Hospitals, Educational Institutes, Hotels & Resorts, Offices, Others), Industrial (Chemicals & Petrochemicals, Food & Beverage, Pulp & Paper, Textiles, Metals & Mining, Others)] By Region, Opportunities and Forecast, FY2017-FY2031**

<https://marketpublishers.com/r/I3D4A6D11BFAEN.html>

Date: February 2025

Pages: 126

Price: US\$ 3,300.00 (Single User License)

ID: I3D4A6D11BFAEN

## **Abstracts**

India Boilers Market size was valued at USD 1.12 billion in FY2023, reflecting a robust growth trend that is projected to continue over the forecast period between FY2024 and FY2031. It is anticipated to reach USD 1.95 billion by FY2031, with a notable CAGR of 7.18% for the forecast period between FY2024 and FY2031. This growth trajectory can be attributed to a combination of factors that highlight the evolving energy landscape in India.

One of the primary drivers of the boilers market in India is the country's rapidly growing energy requirement. As the population expands and industrialization accelerates, there is a significant demand for power generation. The Ministry of Power has established a target for electricity generation in the year 2023-24, aiming to reach 1750 billion units (BU). This target represents a growth rate of approximately 7.2% compared to the actual generation of 1624.158 BU during the previous year (2022-23). Boilers play a vital role in meeting this energy demand, as they provide a reliable and efficient means of generating electricity. The need for cleaner and more sustainable power generation methods further amplifies the potential for the boilers market in the country.

Moreover, the rising number of large commercial spaces in India has contributed to the surge in boiler installations. These spaces, including office buildings, shopping malls, and hotels, rely on boilers for heating, hot water supply, and other essential operations. The increasing presence of chemical industries in the country also drives the demand for boilers, as they are integral to various manufacturing processes.

### Government Initiatives

India government's initiatives and subsidiaries aiming at promoting environmentally friendly power generation have been instrumental in propelling the boilers market. The emphasis on reducing carbon emissions and transitioning to renewable energy sources has incentivized the adoption of cleaner and more efficient boiler technologies. This has created a favorable environment for market growth, as businesses and industries seek to align with sustainability goals and regulatory requirements.

Additionally, India is shifting the focus towards renewable energy sources such as biomass, solar thermal power plants which will rise the requirements for boiler in the India market. Initiatives like "Make in India" and "Atmanirbhar Bharat" encourages the manufacturing of boilers further strengthening the market of boilers in India. However, the Indian government has issued a draft notification to tighten the norms of industrial boilers and offered new standards for various sizes.

### Expanding Chemical Industrial Activities

Boilers play a pivotal role in the chemical industry, serving multiple purposes such as power production, steam generation, and heat transfer. In the context of power generation, boilers are crucial in converting various energy sources into electricity, supporting the energy-intensive operations of chemical plants. Additionally, boilers are utilized for steam generation, a fundamental requirement in numerous chemical processes, enabling efficient production and facilitating essential reactions. Moreover, boilers serve as effective heat transfer mechanisms, facilitating the controlled application of heat in chemical operations, such as distillation and reaction processes. In the upcoming years, the chemical industry is estimated to increase at a rate of above 10–13% due to a growing market and consumer power. The end-user demand for paints, textiles, adhesives, and construction is being fueled by rising disposable incomes and rising urbanization, which creates a significant growth opportunity for chemical firms in the Indian market. Thus, the growing chemicals industry augments the demand for boilers for manufacturing different chemicals, thereby amplifying the market growth.

## Strong Commercial Construction

Boilers are crucial in providing hot water and meet the heating requirement in several commercial spaces like hotels, shopping malls, offices, educational institutes and schools. The rapid urbanization and rise of commercial infrastructure in the India market are rising the demand of Boilers in the country.

For instance, the establishment of the National Infrastructure Pipeline (NIP) on December 31, 2019, has set up a cost of Rs. 103 trillion (USD 1.4 trillion), highlighting the government's commitment to infrastructure spending. It consists of more than 6500 projects, including those for housing, clean water, affordable access to energy, healthcare for all, top-notch educational facilities, contemporary train stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc. Hence, to power new commercial infrastructure, there would be a substantial requirement for boilers for various applications in the coming years. By March 2020, 48 airports and 266 routes have been operationalized under the regional connectivity scheme UDAN and by 2024, another 100 airports have been planned.

## Impact of COVID-19

COVID-19 had a notably negative impact on the India Boiler market due to various factors brought on by the pandemic such as supply chain disruption, delayed capital investments, cancellation of projects and minimized industrial activities in India. The financial tightness coupled with uncertainty in the India market led to postponing of projects and a decline in demand for new boilers in various industries. The COVID-19 disrupted the supply chain in India raising the cost of boilers, tightening supply of few boiler components and weakening the buying sentiment for boilers in the country. Pandemic-induced lockdowns limited industrial activities further impact the demand for boilers in India.

## Impact of Russia-Ukraine War

In the wake of the conflict in the East European region, the India government emphasized self-reliance and promoted domestic manufacturing of boilers. The increased supply of feedstock crude oil from Russia as several European countries enforced ban on Russian imports helped the countries domestic manufacturing of boilers. However, decisions regarding investments in boilers were influenced by the war, as the conflict caused fluctuating energy prices impacting the operation costs in

industries relying on boilers for energy generation. The disrupted supply chains of boilers component and equipment caused by the Russia-Ukraine war delayed the manufacturing and impacted the availability of boilers in India.

### Key Players Landscape and Outlook

The outlook for Boilers in the India market is highly positive, thanks to the government initiatives to increase the commercial infrastructure, and improve chemical sector. The growing energy requirement coupled with the shift of consumers towards sustainable energy sources strengthens the demand of Boilers in the India market even more.

Leading companies are leveraging this opportunity to offer innovation and technological advancement to meet India's evolving boiler needs. For small-scale boilers, Siemens offers a recently created program that supports operation with hydrogen. It enables OEMs to create cutting-edge, approachable solutions that satisfy future energy needs and are prepared for the gradual shift to a pure hydrogen (H<sub>2</sub>) market.

In August 2022, Th ermax introduced a multi fuel boiler solution those industrial users who want to switch to a greener alternative owing to cost and environmental factors.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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