

# **Geothermal Energy Market by Application (Power Generation, Residential & Commercial Heating And Cooling), Temperature, Technology (Binary & Flash Cycle Plant, Dry Steam Plant, Ground Source Heat Pumps, Direct Systems) & Region - Global Forecast to 2027**

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## **Abstracts**

The geothermal energy market is estimated to grow from USD 7.0 Billion in 2022 to USD 9.4 Billion by 2027; it is expected to record a CAGR of 5.9% during the forecast period. Geothermal energy market is driven by major factors such as need for renewable power generation, increasing adaptation of ground source heat pumps (GHP), and favorable government policies

“Power Generation segment is expected to emerge as the largest segment based on application”

By application, the geothermal energy market has been segmented into power generation, residential heating and cooling, commercial heating and cooling, and others. The power generation segment is expected to be the largest segment during the forecast period due to the increasing demand for sustainable energy in every sector. Also, geothermal energy is preferred over other renewable forms of energy such as wind, solar, and hydropower for power generation.

“Flash Steam Plants segment is expected to emerge as the second largest segment based on technology”

By technology, the geothermal energy market has been segmented into Binary Cycle

plants, Flash Steam Plants, Dry Steam Plants, Ground Source Heat Pumps, Direct Systems, and others. The Flash Steam Plants segment is expected to be the second largest segment during the forecast period. The Flash steam plants vary in size depending on whether they are single- (0.2-80 MW), double - (2-110 MW), & triple-flash (60- 150 MW) plants. It produces about 27 kg/MWh of CO<sub>2</sub> emissions while a binary power plant produces zero CO<sub>2</sub> emissions. As per the favorable government policies and mature technology of dry steam plants are expected to drive the geothermal energy market.

“Europe is expected to be the second largest market during the forecast period.”

Europe is expected to be the second-fastest growing market due to the advancements in suitable geographical areas and many countries focused on the use of geothermal energy for electricity production and other applications and their increased high investment for new projects in the region are expected to drive the growth of the geothermal energy market in Europe.

#### Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 65%, Tier 2- 24%and Tier 3- 11%

By Designation: C-Level- 30%, Managers- 25%, and Others- 45%

By Region: North America- 27%, Europe- 20%, Asia Pacific- 33%, the Middle East & Africa- 8%, and South America- 12%

Note: Others include product engineers, product specialists, and engineering leads.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2021. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The geothermal energy market is dominated by a few major players that have a wide regional presence. The leading players in the geothermal energy market are Ormat (US), Mitsubishi Heavy Industries, Ltd. (Japan), Baker Hughes Company (US), NIBE

Group (Sweden), and SLB (US).

#### Research Coverage:

The report defines, describes, and forecasts the global geothermal energy market, by technology, temperature, application, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the geothermal energy market.

#### Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for geothermal energy, which would help equipment manufacturers review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and help them to make better strategic decisions.

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\*Details on Business Overview, Products, Recent Developments, MnM View might not be captured in case of unlisted companies.

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