

Steam Boiler System Market by Component (Boiler, Economizer, Superheater, Air Preheater, and Feed Pump), Type (Watertube Boiler, and Fire Tube Boiler), Fuel (Coal, Gas, Biomass, Oil, and Electric), End-user, and Region- Global Forecast to 2023

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Abstracts

“The steam boiler system market is projected to grow at a CAGR of 4.13%, from 2018 to 2023.”

The steam boiler system market is projected to reach USD 21.63 billion by 2023, from an estimated USD 17.66 billion in 2018, at a CAGR of 4.13%. This growth can be attributed to the increase in industrialization and urbanization from the developing countries. Furthermore, capacity additions in conventional power generation to meet the rise in power demand is likely to drive the steam boiler system market. Focus on renewable energy sources for power generation could act as a restraint for this market.

“The process industry is expected to largest market for steam boiler system from 2018 to 2023.”

The process industry is estimated to be the largest market during the forecast period. Asia Pacific is the fastest growing region for the process industry owing to the rise in disposable income and various initiatives led by the government to improve the food processing sector. These factors are likely to drive the steam boiler system market for the Asia Pacific region. For instance, the Government of India plans to improve the food processing sector by leveraging reforms such as 100% foreign direct investment (FDI) in the marketing of food products and various incentives at the central and state government levels along with a strong focus on the supply chain infrastructure.

“Asia Pacific: The fastest growing market for Steam Boiler System.”

The Asia Pacific is expected to be the largest market for steam boiler system in 2023 and is projected to grow at the highest CAGR during the forecast period. The region has been segmented into China, Japan, India, Australia, South Korea, and the rest of Asia Pacific. Power generation sector is the largest market in the Asia Pacific for the steam boiler system market. According to the International Energy Agency (IEA), the global demand for energy will grow by approximately 60% by 2030. Increased primary energy consumption and governments providing monetary incentives have paved the way for several private players to set up power generation plants to cater to the domestic electricity demand. All these factors are likely to contribute towards the growth of the steam boiler system market.

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- 60%, Tier 2- 27%, and Tier 3- 13%

By Designation: C-Level- 35%, Directors Level- 25%, and Others- 40%

By Region: Asia Pacific- 30%, North America- 27%, Europe-10%, Middle East & Africa-25%, and South America- 8%

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

Note: The tiers of the companies are defined on the basis of their total revenues as of 2017. Tier 1: >USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3:

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