

Waste Heat Recovery Technologies Market Forecasts to 2034 – Global Analysis By Technology (Heat Exchangers, Organic Rankine Cycle Systems, Heat Pumps, Thermoelectric Systems and Other Technologies), Heat Source, Temperature Range, Energy Recovery Output, End User, and Geography

<https://marketpublishers.com/r/W4C86B5FD255EN.html>

Date: August 2026

Pages: 200

Price: US\$ 4,150.00 (Single User License)

ID: W4C86B5FD255EN

Abstracts

According to Statistics MRC, the Global Waste Heat Recovery Technologies Market is accounted for \$26.8 billion in 2026 and is expected to reach \$54.8 billion by 2034 growing at a CAGR of 9.4% during the forecast period. Waste heat recovery technologies are systems that capture and reuse heat generated as a by-product of industrial processes, power generation, transportation, and commercial operations to improve overall energy efficiency. These technologies include heat exchangers, organic Rankine cycle systems, heat pumps, thermoelectric generators, recuperators, and regenerative heat recovery systems that convert excess thermal energy into useful heating or electricity. Waste heat recovery technologies reduce fuel consumption, lower greenhouse gas emissions, and decrease operating costs. Rising energy efficiency initiatives and industrial decarbonization efforts are driving the global adoption of waste heat recovery technologies.

Market Dynamics:

Driver:

Rising decarbonization investments worldwide

Enterprises are investing in technologies that capture and reuse industrial heat to

reduce emissions. Governments are supporting these projects through subsidies, tax incentives, and net-zero commitments. Consumers indirectly reinforce demand by expecting industries to adopt sustainable practices. Advances in heat exchangers and organic rankine cycles enable efficient recovery across diverse sectors. Public-private partnerships are accelerating deployment in energy-intensive industries. Collectively, decarbonization investments ensure strong momentum for waste heat recovery adoption.

Restraint:

Site-specific integration complexity

Each facility has unique layouts, processes, and energy flows that require customized solutions. Enterprises face high costs and technical hurdles in adapting systems to site-specific conditions. Smaller firms struggle to manage integration compared to larger competitors with advanced engineering capacity. Regulatory frameworks often demand compliance with safety standards, adding further challenges. Consumer demand for affordable products limits the ability of companies to absorb integration costs. As a result, site-specific complexity remains a barrier to widespread adoption.

Opportunity:

Organic rankine cycle deployment

ORC systems enable efficient conversion of low- and medium-temperature waste heat into electricity. Enterprises benefit from reduced energy costs and improved sustainability outcomes. Governments are encouraging ORC adoption as part of renewable energy strategies. Consumers indirectly benefit from cleaner industrial operations through reduced emissions. Advances in working fluids and turbine design enhance scalability and efficiency. This opportunity is expected to reshape industrial energy recovery practices.

Threat:

Fluctuating industrial production levels

Economic downturns or supply chain disruptions reduce waste heat availability. Enterprises face challenges in maintaining consistent returns on investment during low production periods. Smaller firms are particularly vulnerable compared to larger

competitors with diversified operations. Regulatory frameworks tied to production cycles add further uncertainty. Consumer demand for stable and affordable products highlights the need for resilience. Unless production stabilizes, fluctuations will remain a challenge.

Covid-19 Impact:

The pandemic disrupted industrial operations, reducing short-term demand for recovery projects. Lockdowns delayed installations and slowed down R&D activities. However, the crisis highlighted vulnerabilities in linear energy systems. Governments emphasized green recovery strategies, reinforcing the role of waste heat recovery. Enterprises renewed focus on scalable and adaptive technologies to ensure resilience. Consumer awareness of sustainability grew significantly during the crisis.

The heat exchangers segment is expected to be the largest during the forecast period

The heat exchangers segment is expected to account for the largest market share during the forecast period as they are widely used in industrial recovery systems. Heat exchangers provide efficient transfer of waste heat across processes. Enterprises rely heavily on exchangers to reduce energy consumption and improve efficiency. Governments are supporting exchanger deployment as part of industrial modernization initiatives. Consumers indirectly benefit from reduced emissions and improved sustainability. Advances in material science enhance durability and performance.

The medium temperature segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the medium temperature segment is predicted to witness the highest growth rate due to increasing industrial demand for energy-efficient recovery solutions in processes such as cement, steel, and chemicals. Enterprises are focusing on medium temperature applications because they offer a balance between operational efficiency and cost savings. Governments are supporting these transitions with policies that incentivize energy conservation. Consumers and industries alike are increasingly seeking sustainable solutions that align with environmental goals. Advances in ORC and exchanger technologies enhance performance in medium temperature ranges. Public-private partnerships are accelerating deployment in energy-intensive sectors.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share owing to early adoption of decarbonization and industrial efficiency initiatives. The U.S. leads in deploying heat exchangers and ORC systems across manufacturing and energy sectors. Enterprises are investing heavily in recovery technologies to meet regulatory requirements. Consumer demand for sustainable and affordable energy solutions is higher compared to other regions. Regulatory frameworks support innovation while ensuring compliance. Governments are funding pilot projects for industrial energy recovery.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR driven by rapid industrialization and clean energy transitions. Countries such as China, India, and Japan are scaling up recovery projects to meet sustainability goals. Rising middle-class populations are fueling demand for eco-friendly industrial practices. Governments are introducing supportive policies to encourage domestic adoption of recovery technologies. Local companies are expanding innovations to meet both domestic and export requirements. Advances in medium temperature systems accelerate adoption in this region.

Key players in the market

Some of the key players in Waste Heat Recovery Technologies Market include Siemens Energy AG, ABB Ltd., Alfa Laval AB, Danfoss A/S, Ormat Technologies, Inc., Johnson Controls International plc, Schneider Electric SE, Mitsubishi Heavy Industries, Ltd., Kawasaki Heavy Industries, Ltd., Babcock & Wilcox Enterprises, Inc., GE Vernova, Thermax Limited, Boustead International Heaters Ltd., Exergy International Srl and Fives Group.

Key Developments:

In March 2026, Siemens Energy AG secured a major industrial contract to supply high-temperature waste heat recovery units for a steel production complex in Germany. The integrated steam turbine system captures high-grade exhaust heat to generate clean electricity and reduce emissions.

In January 2026, ABB Ltd. launched its next-generation digital drive and energy monitoring platform tailored for industrial waste heat recovery loops. The solution uses edge analytics to optimize heat exchanger flow rates and dynamic power conversion in

heavy chemical plants.

Technologies Covered:

Heat Exchangers

Organic Rankine Cycle Systems

Heat Pumps

Thermoelectric Systems

Other Technologies

Heat Sources Covered:

Exhaust Gases

Process Flue Gases

Steam

Hot Water

Other Heat Sources

Temperature Ranges Covered:

Low Temperature

Medium Temperature

High Temperature

Ultra-High Temperature

Other Temperature Ranges

Energy Recovery Outputs Covered:

- Electricity Generation
- Process Heating
- Steam Generation
- District Heating
- Other Energy Recovery Outputs

End Users Covered:

- Cement Industry
- Iron & Steel Industry
- Chemical & Petrochemical Industry
- Oil & Gas Industry
- Other End Users

Regions Covered:

- North America
 - United States
 - Canada
 - Mexico
- Europe

United Kingdom

Germany

France

Italy

Spain

Netherlands

Belgium

Sweden

Switzerland

Poland

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Thailand

Malaysia

Singapore

Vietnam

Rest of Asia Pacific

South America

Brazil

Argentina

Colombia

Chile

Peru

Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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