

# **Geothermal Energy Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Type (Binary Cycle, Flash, Dry Steam), By Application (Industrial, Commercial, Residential, Others), By Region, and By Competition, 2018-2028**

<https://marketpublishers.com/r/G5FB65EC2F65EN.html>

Date: November 2023

Pages: 172

Price: US\$ 4,900.00 (Single User License)

ID: G5FB65EC2F65EN

## **Abstracts**

The global geothermal energy market is experiencing robust growth as a pivotal player in the transition to cleaner and more sustainable energy sources. Fueled by increasing environmental awareness and the imperative to reduce carbon emissions, geothermal energy stands out for its reliability, low environmental impact, and diverse applications. The market's dynamism is evident in its multifaceted applications, with industrial processes, power generation, and direct use scenarios driving widespread adoption. Geothermal power plants, categorized into binary cycle, flash, and dry steam technologies, cater to varying geological conditions and contribute significantly to the global renewable energy mix.

Governments worldwide are implementing supportive policies, financial incentives, and regulatory frameworks to encourage geothermal project development, fostering market expansion. The Asia Pacific region, with its abundant geothermal resources and commitment to sustainable energy, has emerged as a dominant force in the market. The ongoing technological advancements in drilling techniques, reservoir management, and plant efficiency are enhancing the economic viability of geothermal projects. As the market continues to evolve, geothermal energy's versatility, reliability, and ability to provide baseload power position it as a key player in the global effort to achieve a more sustainable and resilient energy future.

## **Key Market Drivers**

## Sustainable and Renewable Energy Transition

The global shift towards sustainable and renewable energy sources serves as a primary driver propelling the geothermal energy market. As countries and industries strive to reduce their carbon footprint and mitigate the impacts of climate change, there is an increasing emphasis on transitioning from fossil fuels to cleaner alternatives.

Geothermal energy, being both sustainable and renewable, offers a consistent and low-carbon source of power. The drive for a more sustainable energy mix, fueled by environmental concerns and international commitments to reduce greenhouse gas emissions, positions geothermal energy as a key contributor to the global renewable energy transition.

## Baseload and Reliable Power Generation

The inherent reliability and baseload nature of geothermal power generation constitute a significant driver for its adoption in the global energy landscape. Unlike intermittent renewable sources such as solar and wind, geothermal energy provides a continuous and stable power supply, making it an ideal candidate for baseload power generation. The ability to deliver a consistent output, unaffected by weather conditions, enhances the reliability of electricity grids. Countries and regions seeking to ensure a resilient and stable power supply recognize the value of geothermal energy in meeting the demands of both industrial and residential consumers, driving increased investment in geothermal projects.

## Energy Security and Independence

The pursuit of energy security and independence is a driving force behind the global expansion of geothermal energy. Countries often face challenges related to energy dependence on fossil fuel imports, geopolitical uncertainties, and volatile energy prices. By developing and harnessing their geothermal resources, nations can diversify their energy mix and reduce reliance on external sources. Geothermal energy projects contribute to enhancing energy security by providing a local and indigenous energy source, reducing vulnerability to external supply disruptions, and offering a stable, long-term solution for meeting domestic energy needs.

## Government Incentives and Support

Government incentives, policies, and supportive regulatory frameworks play a pivotal role in driving the global geothermal energy market. Many countries have implemented

financial incentives, subsidies, and feed-in tariffs to encourage the development of geothermal projects. Governments recognize the long-term benefits of geothermal energy in terms of environmental sustainability, job creation, and economic growth. Supportive policies reduce the financial risks associated with geothermal exploration and project development, making it more attractive for private investors. The alignment of government goals with sustainable energy development further accelerates the deployment of geothermal projects on a global scale.

### Technological Advancements and Innovation

Advancements in geothermal technology and ongoing innovation are key drivers fostering the growth of the global geothermal energy market. Breakthroughs in drilling techniques, reservoir management, and geothermal plant design contribute to making geothermal projects more efficient and cost-effective. Enhanced geothermal systems (EGS), for example, represent a technological advancement that expands the reach of geothermal energy by enabling the extraction of heat from areas with previously considered marginal resources. Continuous research and development efforts, coupled with technological innovations, drive down costs, increase project efficiency, and unlock new geothermal opportunities, positioning geothermal energy as a competitive and viable option in the evolving energy landscape.

### Key Market Challenges

#### Resource Uncertainty and Exploration Risks

One of the primary challenges facing the global geothermal energy market is the uncertainty associated with geothermal resource exploration and the inherent risks in identifying viable sites for development. Unlike conventional energy sources, geothermal energy relies on subsurface heat, and accurately assessing the potential of a geothermal reservoir is a complex and uncertain process. Drilling wells for exploration is costly, and there is a risk of not finding the expected resource quality or encountering geological challenges. This uncertainty in resource estimation poses a significant barrier to the widespread development of geothermal projects, as investors and developers face challenges in accurately predicting the viability of a site before significant investments are made.

#### High Initial Drilling and Exploration Costs

The high upfront costs associated with drilling and exploration constitute a significant

challenge for the global geothermal energy market. Drilling deep wells to tap into geothermal reservoirs requires specialized equipment and expertise, making the initial investment substantial. The risk of encountering unforeseen geological challenges during drilling adds another layer of financial uncertainty. These high exploration costs can be particularly prohibitive for smaller developers and countries with limited financial resources. Addressing this challenge requires technological innovations that reduce drilling costs and more accurate methods for predicting subsurface conditions, making geothermal energy more financially accessible for a broader range of stakeholders.

### Limited Geographic Accessibility

Geothermal resources are not evenly distributed globally, and many regions lack access to viable geothermal reservoirs. The challenge of limited geographic accessibility hinders the widespread adoption of geothermal energy, as certain areas may not have the necessary geological conditions to support cost-effective geothermal power generation. This limitation restricts the potential expansion of geothermal projects, emphasizing the need for innovative solutions such as enhanced geothermal systems (EGS) that aim to unlock energy from regions previously considered inaccessible. Overcoming the constraint of limited geographic accessibility is essential for the global geothermal energy market to reach its full potential as a reliable and widespread renewable energy source.

### Competing with Low-Cost Renewable Technologies

Geothermal energy faces stiff competition from other low-cost renewable technologies, such as solar and wind power. While geothermal energy offers a continuous and baseload power supply, its upfront costs and development complexities can make it less financially competitive in markets where solar and wind technologies have achieved significant cost reductions. This competitive landscape poses a challenge for geothermal energy to attract investment and secure a share of the renewable energy market. To address this challenge, ongoing research and development efforts are crucial to improving the cost-efficiency of geothermal projects and enhancing their competitiveness in comparison to other renewable sources.

### Environmental and Social Concerns

Despite being a cleaner energy source compared to fossil fuels, geothermal projects are not immune to environmental and social concerns. The drilling and extraction processes can lead to subsurface fluid movement and induce seismic activity, raising

environmental and seismicity-related concerns. Additionally, surface manifestations of geothermal activity, such as geysers and hot springs, may be affected by large-scale geothermal extraction. Addressing these concerns requires careful environmental impact assessments, community engagement, and adherence to best practices in geothermal project development. Striking a balance between sustainable energy production and environmental and social considerations is an ongoing challenge for the geothermal energy market.

## Key Market Trends

### Increasing Geothermal Capacity and Project Developments

One prominent trend in the global geothermal energy market is the continuous increase in geothermal capacity and the proliferation of project developments worldwide. As countries seek to diversify their energy portfolios and reduce dependence on fossil fuels, geothermal energy, with its low carbon footprint and consistent availability, is gaining traction. Governments and private entities are investing in the exploration and development of geothermal resources, leading to the establishment of new geothermal power plants. This trend reflects a growing recognition of geothermal energy as a reliable and sustainable source that can contribute significantly to the global energy mix.

### Technological Innovations and Enhanced Exploration Techniques

Technological advancements and the application of enhanced exploration techniques are driving another trend in the geothermal energy market. Innovations in drilling technologies, reservoir modeling, and geophysical exploration methods are improving the efficiency and viability of geothermal projects. Enhanced geothermal systems (EGS) and other innovative techniques are expanding the geographic scope of economically feasible geothermal resources. These advancements not only increase the overall capacity of geothermal projects but also make previously untapped resources accessible, contributing to the growth and global spread of geothermal energy.

### Integration of Geothermal Energy in District Heating

The integration of geothermal energy in district heating systems is emerging as a noteworthy trend. Recognized for its versatility, geothermal energy is increasingly being utilized to provide heating for residential, commercial, and industrial areas. District heating, which involves supplying heat generated centrally to multiple buildings, is becoming a key application for geothermal energy. This trend aligns with the broader

focus on decarbonizing heating systems and reducing reliance on fossil fuels for space heating, especially in colder regions. The integration of geothermal energy in district heating contributes to energy efficiency and sustainability goals, making it an attractive solution for urban and suburban communities.

### Growing Interest in Geothermal Direct Use Applications

There is a growing interest in the direct use of geothermal energy for various applications beyond electricity generation. Geothermal direct use involves utilizing the heat directly from the earth for heating purposes, greenhouse agriculture, aquaculture, and industrial processes. This trend reflects the versatility of geothermal resources and their ability to address diverse energy needs. As technologies for harnessing lower-temperature geothermal fluids advance, the direct use of geothermal energy is expanding, providing a clean and renewable alternative for a range of applications beyond traditional power generation.

### International Collaboration and Cross-Border Geothermal Projects

International collaboration and the development of cross-border geothermal projects represent a significant trend in the global geothermal energy market. Countries are increasingly recognizing the potential benefits of sharing expertise, knowledge, and resources to accelerate the growth of geothermal energy. Collaborative efforts involve joint exploration, research, and development initiatives, fostering the exchange of best practices and technology. Cross-border geothermal projects, where multiple nations contribute to and benefit from shared geothermal resources, exemplify a trend towards a more interconnected and cooperative approach to sustainable energy development.

### Segmental Insights

#### Type Insights

Binary Cycle segment dominates in the global geothermal energy market in 2022. The dominance of the binary cycle segment is further accentuated by its environmental and economic advantages. Binary cycle plants are known for their high energy conversion efficiency, minimizing heat losses during the power generation process. Additionally, they offer the flexibility to operate efficiently with lower-temperature geothermal resources, expanding the geographic scope of viable project locations. This adaptability is crucial in regions where high-temperature resources are scarce or economically challenging to access.

Furthermore, binary cycle technology aligns well with sustainability goals and environmental considerations. The closed-loop nature of binary cycle systems prevents direct contact between the geothermal fluid and the working fluid, minimizing the risk of gas emissions and subsurface fluid contamination. As the global energy landscape places increasing emphasis on clean and sustainable alternatives, the environmentally friendly characteristics of binary cycle geothermal power contribute to its dominance in the market.

The economic viability of binary cycle technology also plays a significant role in its market dominance. The ability to harness lower-temperature geothermal resources cost-effectively enhances the attractiveness of binary cycle power plants for developers and investors. The reduced risk associated with drilling and operating in lower-temperature reservoirs, coupled with lower upfront costs, contributes to the financial feasibility of binary cycle projects compared to their counterparts.

### Application Insights

Industrial segment dominates in the global geothermal energy market in 2022. The dominance of the industrial segment can be attributed to the high energy demands of various industrial activities, ranging from manufacturing and processing to mineral extraction and refining. Geothermal energy, with its ability to provide reliable baseload power, addresses the continuous and substantial energy requirements of industrial operations. Industries often operate around the clock, and the consistent power output of geothermal plants ensures uninterrupted and stable energy supply, contributing to the sector's productivity and efficiency.

One of the key advantages of geothermal energy in industrial applications is its ability to serve as a direct heat source. Many industrial processes require heat for various stages of production, and geothermal fluids, extracted from the Earth's subsurface, can be utilized directly to provide the necessary thermal energy. This direct use of geothermal heat in industrial settings, such as in food processing, paper manufacturing, and chemical production, enhances the overall efficiency of these processes, reducing the reliance on traditional fossil fuels and decreasing greenhouse gas emissions.

The industrial sector's dominance in the geothermal energy market is further underscored by the increasing global emphasis on sustainable and environmentally friendly practices. As industries worldwide seek to reduce their carbon footprint and adhere to stringent environmental regulations, geothermal energy emerges as an

attractive solution due to its inherent cleanliness and low environmental impact. The utilization of geothermal power in industrial processes aligns with corporate sustainability goals and governmental initiatives to promote green energy solutions, further driving the dominance of the industrial segment.

## Regional Insights

Asia Pacific dominates the Global Geothermal Energy Market in 2022. Firstly, the Asia Pacific region is characterized by a rich and diverse geothermal resource base. Countries such as Indonesia, the Philippines, and New Zealand boast extensive geothermal reservoirs, providing ample opportunities for the development of geothermal projects. The availability of high-temperature geothermal resources, suitable for power generation, has positioned these nations at the forefront of the global geothermal energy market.

Secondly, the region's commitment to diversifying its energy mix and reducing dependence on traditional fossil fuels has driven substantial investments in renewable energy sources, including geothermal. Governments in the Asia Pacific have recognized the importance of sustainable energy development to address growing energy demands, mitigate environmental concerns, and enhance energy security. Supportive policies, feed-in tariffs, and financial incentives have further incentivized the growth of geothermal projects.

Thirdly, the Asia Pacific region has witnessed a rapid expansion of its power infrastructure to meet the demands of its burgeoning population and growing economies. Geothermal energy, with its ability to provide continuous and reliable power, aligns well with the need for stable baseload electricity. This reliability positions geothermal as a key contributor to the overall energy security of the region, particularly in countries vulnerable to energy supply fluctuations.

Moreover, technological advancements and experience gained from decades of geothermal project development have strengthened the capabilities of countries in the Asia Pacific to harness geothermal potential effectively. The knowledge transfer and collaboration between countries with established geothermal industries and those seeking to develop their own have facilitated the growth of the sector in the region.

Lastly, the Asia Pacific region's commitment to addressing climate change and reducing carbon emissions has elevated the importance of renewable energy sources in the energy transition. Geothermal energy, being a low-emission and sustainable option,



aligns with the region's environmental goals and has gained prominence as a cleaner alternative to conventional power sources.

### Key Market Players

Ormat Technologies Inc.

Enel Green Power S.p.A.

Chevron Corporation

Fuji Electric Co., Ltd.

Toshiba Energy Systems & Solutions Corporation

Mitsubishi Heavy Industries, Ltd.

KenGen

Alterra Power Corp.

Calpine Corporation

First Gen Corporation

### Report Scope:

In this report, the Global Geothermal Energy Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

#### Geothermal Energy Market, By Type:

Binary Cycle

Flash

Dry Steam

## Geothermal Energy Market, By Application:

Industrial

Commercial

Residential

Others

## Geothermal Energy Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

South America

Brazil

Argentina

Colombia

Asia-Pacific

China

India

Japan

South Korea

Australia

Middle East & Africa

Saudi Arabia

UAE

South Africa

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Geothermal Energy Market.

## Available Customizations:

Global Geothermal Energy Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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