

Global Industrial Boilers Market Estimated to Hit USD 19.2 Billion By 2026, at CAGR of 4.5%: Facts & Factors

Global industrial boilers market is expected to grow at a CAGR of 4.5% and is anticipated to reach around USD 19.2 billion by 2026.

NEW YORK, UNITED STATES, June 25, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Industrial Boilers Market](#) By Fuel (Oil & Gas, Fossil, Non-Fossil, and Biomass) and By Application (Chemicals & Petrochemicals, Paper & Pulp, Food & Beverages, Metals & Mining, and Others): Global Industry Outlook, Market Size, Business Intelligence,

Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global industrial boilers market in 2019 was approximately USD 14.1 billion. The market is expected to grow at a CAGR of 4.5% and is anticipated to reach around USD 19.2 billion by 2026.

Industrial boilers are used in a number of industries, including petrochemical, chemical, food & beverage, and power. Boilers generate steam, which is later used in industrial heating processes. Later with the use of pipes, the steam produced in the industrial boiler is transferred to the service area.

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Industrial Boilers Market

Rising food & beverage industries, petrochemical, and FMCG industries are expected to fuel growth in the upcoming years. Industries like FMCG and food & beverages are expected to grow due to the increasing population and rising disposable incomes, particularly in established regions like Europe and North America. Strict regulations introduced to control toxic air pollution would contribute to the improvement of existing goods, which is expected to further boost the demand. New and enhanced items are also likely to improve industrial boiler adoption over the forecast period.

On the basis of fuel segmentation, the global industrial boilers market is segmented into non-fossil, oil & gas, biomass, and fossil. Industrial boilers mainly use fossil fuel to operate them. In 2019, fossil fuel had the largest share in the fuel segment for industrial boilers. Large concentrations of harmful gases are released by these. Manufacturers of industrial boilers continuously change their boilers to meet the national emission requirements, which, in effect, boosts demand for industrial boilers. However, biomass fuel is expected to grow at a higher rate in the forecast period. Biomass fuel releases less dangerous gasses into the atmosphere which, particularly in developed economies, is anticipated to boost demand for the industrial boilers. Biomass fuel comprises various materials including bagasse, rice hulls, stems from tobacco, and wood. Chemicals & petrochemicals, paper & pulp, food & beverages, and metals & mining are some of the major applications of the industrial boilers. In developing countries, especially in China and India, rapidly increasing chemicals & petrochemical industries are expected to have a positive effect on market growth in the upcoming years. Paper and pulp applications are anticipated to grow at a faster pace in the upcoming years owing to rapid industrialization in growing economies such as India and China. Also, the introduction of strict environmental regulations regarding harmful emissions is likely to increase the demand for industrial boilers in pulp and paper applications.

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Europe dominated the industrial boilers market revenue-wise in 2019. Due to numerous aspects such as rapid industrialization and rising industries like food & beverages, electricity, and FMCG, the area is anticipated to dominate the industry. Besides, strict regulations developed by the European Union regarding harmful environmental emissions are expected to fuel demand for industrial boilers. Due to environmental regulations, growing market for food items and the production of mega-electric products, Asia Pacific was the second-largest market of industrial boilers in 2019. In developing economies such as India and China, mega power projects are anticipated to drive the Asia Pacific market.

Some of the key players of the industrial boiler market are Siemens AG, Forbes Marshall, Mitsubishi Heavy Industries, Ltd., Cheema Boilers Limited, AC Boilers, Dongfang Electric

Corporation Ltd., Thermax Ltd., Bharat Heavy Electricals Ltd., Babcock & Wilcox Enterprises, Inc., Harbin Electric Corporation, IHI Corporation, and Others.

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This report segments the industrial boilers market as follows:

Global Industrial Boilers Market: By Fuel Segmentation Analysis

- Oil & Gas
- Fossil
- Non-Fossil
- Biomass

Global Industrial Boilers Market: By Application Segmentation Analysis

- Chemicals & Petrochemicals
- Paper & Pulp
- Food & Beverages
- Metals & Mining
- Others

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