Combined Heat and Power Market Growth, Trends, and Forecast Report

Global CHP installation market is expected to reach 551.7 GW by 2021, estimated to grow at a CAGR of 3.8% from 2020 to 2025

Global Monitor

SEATTLE, WASHINGTON, UNITED STATES, October 11, 2020 /EINPresswire.com/ -- Market Overview

Shift in preference towards replacing conventional energy systems owing to operational cost and uninterrupted utility supply is expected to drive market growth. Increasing energy demand from industrial applications such as chemical, refining, pharmaceuticals, paper, pulp, cement, and sugar are expected to drive the demand. Increasing construction spending for developing residential building coupled with population expansion and growing energy needs is expected to demand. Increasing demand for space heating and lighting applications in offices, retail malls, hospitals, and universities is expected to drive CHP systems demand for commercial applications.

Stringent government regulation to curb CO2 gases into environment is expected to drive demand over the forecast period. The 2008/EC directive by European Commission (EC) in the year 2004 was developed to promote cogeneration systems and reduce the green house gases (GHG). Governments in various regions are also providing financial incentive schemes to promote CHG usage. Abundant natural gas supply coupled with low pricing is expected to positively influence the market. Natural gas is widely used fuel for CHP systems as it available abundantly in Russia, Qatar, Iran and the U.S. Natural gas based systems are also cost-effective and are easy to install compared to other fuel systems.

CHP system prices are expected to decline mainly by 2-4% owing to abundant availability of natural gas as a raw material and its low cost. Increasing usage of industrial and commercial applications in CHP systems is expected to bring down the cost. The overall efficiency of CHP system which is close to 80% is expected to bring down the operation cost

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Segmentation by Product

Combined Heat and Power are classified based on technologies such as reciprocating engines, gas turbines, micro-turbines, fuel cells, and boiler/steam turbines. These technologies account for around 97% of the total CHP installations. Efficiency of these systems varies by technology and size, and also efficiency of the system increases with capacity. A properly designed Combined Heat and Power systems will provide overall efficiency of over 60% for electricity and useful heat. Combined cycle gas turbines (CCGT) use high temperature exhaust from gas turbine to produce run steam turbines, which generates power. Combined cycle technology is the major shareholding segment of the market. While, steam turbines are anticipated to grow at a fastest rate during the forecast period. Steam turbines use continuous stream of high-pressure steam is used to run the turbine for generation of electricity. Gas Turbines (GT's) generate power by means of the Brayton cycle and the waste heat is mostly available in the form of hot exhaust gases.

Large scale system was the largest CHP installation and this application segment is expected to reach 395.21 GW by 2021, growing at an estimated CAGR of 2.5% from 2020 to 2025. Micro & small-scale system type is expected to reach 115.32 GW by 2021, growing at an estimated CAGR of 8.2% from 2020 to 2025.

In terms of revenue, natural gas-based combined heat and power system was worth USD 6.4 billion in 2020 and is estimated to register a CAGR of 3.5% from 2020 to 2025. Coal-based system was worth USD 1.77 billion in 2020 and is estimated to grow at a CAGR of 2.1% from 2020 to 2025

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Competitive Landscape

Key players operating in the market manufacture one or two components and rest is bought, assembled, and sold to the end-users. GE Energy dominated the overall market and accounted for 25.3% in 2020. Caterpillar and Siemens Energy occupied a market share of 13.7% and 12.0% respectively. Siemens Energy, Mitsubishi Power Systems Americas Inc., Alstom, and E.ON Group are other major CHP companies that covered a total market share of 42.40% in 2020. The remaining market share was occupied by a large number of domestic suppliers and distributors

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