

Steam Boiler Market Projected to Hit \$20.0 billion by 2027, At a CAGR of 3.3%

Demand for steam boilers from end-use industries & increase in investment for adding power generation capacity have fueled growth of steam boiler market.

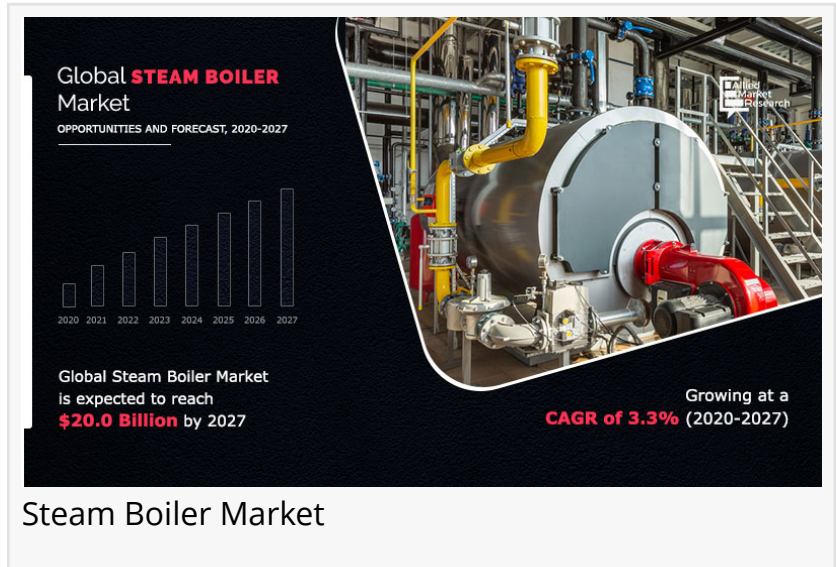
PORTLAND, OREGON, UNITED STATES, August 10, 2021 /EINPresswire.com/ -- The [steam boiler market](#) was valued at \$15.6 billion in 2019, and is projected to reach \$20.0 billion by 2027, growing at a CAGR of 3.3% from 2020 to 2027.

Significant development of the end-use industries, such as oil & gas, chemical, metal mining, food processing, and pharmaceutical, fuels the growth of the steam boiler market. In addition, increase in demand for steam boiler as a source of heating in cold regions drives the growth of the market during the forecast period. However, implementation of stringent government regulations toward environmental pollution from coal-based and other conventional fuel sources and rapid development of the renewable energy sector are the key factors hampering the growth of the global market in the coming years.

Depending on type, the water tube boiler segment held the highest market share of about 73.3% in 2019, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for high operational efficiency and high temperature steam from the power generation industry. In addition, it offers various advantages over fire tube boilers, including high steam generation rate, easy transportation, high efficiency, ability to work on varying loads, and others. These factors are expected to drive the growth of the market during the analyzed time frame.

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On the basis of fuel type, the gas fired segment holds the [highest growth rate](#) of 3.6%, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in awareness and implementation of stringent government regulations toward



low emission fuels. In addition, gas fired steam boiler possesses advantages such as faster steam production, less greenhouse gas emissions, better operational performance, high efficiency, and others.

On the basis of pressure, the high pressure segment holds the largest market share of about 69.7%, in terms of revenue, and is expected to grow at a CAGR of 3.3%. This is attributed to increase in demand for high pressure steam boilers from various industries, including food & processing, pulp & paper, chemical, pharmaceutical, manufacturing, and others.

On the basis of end-use industry, the power generation segment holds the highest growth rate, in terms of revenue, and is expected to grow at a CAGR of 3.5%. This is attributed to increase in electricity demand from various customers ranging from individual residential customer to industrial customers across the globe.

On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the highest CAGR of 3.6% and anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base and the availability of key players in the region. Moreover, rise in demand for electricity from developing countries, such as China, Japan, Australia, and India, is anticipated to contribute to the growth of the steam boiler market in the Asia-Pacific region.

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The global steam boiler market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include General Electric, Babcock & Wilcox Enterprises, Inc., IHI Corporation, Forbes Marshall, Mitsubishi Heavy Industries, Ltd., Viessmann Limited, Alfa Laval AB, Thyssenkrup, Hurst Boiler & Welding, Inc. and Thermax Limited.

Key Findings of The Study

- In 2019, the water tube boiler segment accounted for majority of the share of the global steam boiler market, and is expected to maintain its lead during the forecast period.
- In 2019, the coal fired segment accounted for about 65.3% of the share in the global steam boiler market, and is expected to maintain its dominance till the end of the forecast period.
- In 2019, based on pressure, the high-pressure segment accounted for 69.7% market share in 2019, growing at a rate of 3.3% in terms of revenue, increasing its share in the global steam boiler market.
- Power generation is the fastest-growing end-use industry segment in the global steam boiler market, and is expected to grow at a CAGR of 3.5% during 2020–2027.
- In 2019, North America dominated the global steam boiler market with more than 33.8% of the share in terms of revenue.

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COVID-19 impact on the market

The steam boiler market has witnessed steady growth in 2020, owing to the outbreak of the COVID-19 pandemic. The outbreak has negatively impacted various industries and countries across the globe, thereby resulting in decrease in demand for electricity. However, owing to the lockdown imposed across the globe, there is decrease in growth rate of industries such as transportation, oil & gas, manufacturing, and energy. In Europe, economies, such as Germany, France, Spain, and Italy, are following stringent measures, such as maintaining social distance and limiting movements, to prevent the spread of coronavirus.

Moreover, such safety measures have been witnessed across the globe, which further impacted the growth of the global steam boiler market.

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