# Geothermal Power Market Growing Rapidly to Hit $6.8 Billion at 5% CAGR by 2026

*(116 Pages with Insights) Geothermal Power Market by Power Station Type and End-use Industry: Global Opportunity Analysis and Industry Forecast, 2019–2026*

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PORTLAND, OREGON, UNITED STATES, August 17, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Geothermal Power Market by Power Station Type and End Use (Residential, Commercial, Industrial, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global geothermal power market garnered $4.6 billion in 2018, and is expected to reach $6.8 billion by 2026, registering a CAGR of 5.0% from 2019 to 2026.

Surge in requirement for implementation of renewable energy and increase in electricity consumption drive the global geothermal power market. However, high costs related to establishment of plants hinder the market growth. On the other hand, untapped potential in emerging economies provide new opportunities for the market growth.

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The global geothermal power market is segmented on the basis of power station type, end use, and region. By power station type, the market is divided into dry steam power stations, flash steam power stations, and binary cycle power stations. The binary cycle power stations segment was the highest contributor and is estimated to grow at a CAGR of 4.5% during the forecast period. This is attributed to increase in use of binary cycle power stations for generating electricity. In addition, binary cycle power plants are utilized to generate additional electricity from the geothermal fluid after its use in flash power plants. These binary cycle power plants are called bottoming plants. As the demand for electricity increases due to growing urbanization, it is expected that the demand for binary cycle power station will increase significantly, which will propel the growth of the market.

Based on end use, the industrial segment accounted for the highest market share of the global geothermal power market, accounting for more than one-third of the total market share in 2018, and is estimated to maintain its lead in terms of revenue by 2026. This is attributed to geothermal plants being utilized as an economical source of electricity to reduce the carbon footprint. However, the commercial segment is estimated to grow at the highest CAGR of 5.6% from 2019 to 2026, owing to rise in demand of electricity from offices, warehouses, hospitals, police stations, shopping malls, and IT companies.

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The industrial sectors are expected to consume more energy during the forecast period attributed to rise in use of geothermal power plants in the industrial sector. Furthermore, India possesses significant growth potential due to increase in investments in renewable energy projects in India. Thus, India is one of the major countries experiencing rapid growth in the Asia-Pacific geothermal power market. For instance, in March 2019, Eversource Capital, a Joint venture between Everstone and Lightsource, planned to invest $1 billion in renewable energy in India through its Green Growth Equity Fund. These investments and developments will increase the acceptability of geothermal power in the renewable energy market. Thus, increase in investments and developments in renewable energy project is expected to offer remunerative opportunities for the growth of the geothermal power market.

Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Among these regions, Asia-Pacific was the highest revenue contributor in 2018 and is expected to grow with a CAGR of 5.8%. Asia-Pacific and North America collectively accounted for around 68.6% share in 2018, with the former constituting around 35.0% share.

The key players operating in the global geothermal power industry include

- Enel Green Power S.p.A.
- Ormat Technologies Inc.
- Kenya Pertamina Geothermal Energy
- Electricity Generating Company PLC
- Calpine Corporation
- Aboitiz Power Corporation
- Energy Development Corporation
- Fuji Electric Co. Ltd.
- Toshiba Energy Systems & Solutions Corporation
- Mitsubishi Gas Chemical Company Inc.

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