

Government Promotes The Geothermal Electricity Market By Providing Financial Support

*The Business Research Company's
Geothermal Electricity Global Market
Report 2022 - Market Size, Trends, And
Global Forecast 2022 - 2026*

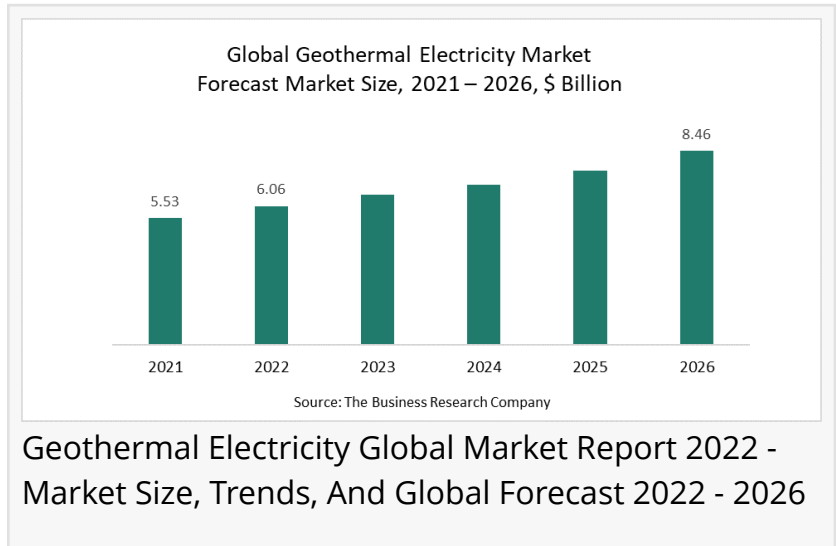
LONDON, GREATER LONDON, UK,
January 5, 2022 /EINPresswire.com/ --
The geothermal electricity market is
being financially supported by
governments globally. The government
provides grants and other support to
stimulate sustainable form of energy.
For instance, the U.S. Department of
Energy (DOE) announced its contribution of \$2 million in Geothermica to support the advance
geothermal research and development. Geothermica is a transnational consortium that
combines financial resources and research expertise to promote and support novel concepts,
uses of geothermal energy in countries over EU (European Union). According to TBRC's
geothermal power industry forecast, formation of such consortium coupled with financial
support by the government agencies promotes the growth geothermal electricity market.

The global [geothermal electricity market size](https://www.thebusinessresearchcompany.com/report/geothermal-electricity-global-market-report) is expected to grow from \$5.53 in billion 2021 to \$6.06 billion in 2022 at a compound annual growth rate (CAGR) of 9.6%. Geothermal power market growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The global geothermal power global market share is expected to reach \$8.46 billion in 2026 at a CAGR of 8.7%.

Read More On The Global Geothermal Electricity Market Report:

<https://www.thebusinessresearchcompany.com/report/geothermal-electricity-global-market-report>

The companies in geothermal electricity market are investing in new technologies to make



geothermal energy easily accessible to generate electricity and for other heating purposes. The large amount of geothermal energy is extracted only from places where it is easy to access very hot water. However, in countries like the UK and France, the availability of such hot water or hot water steam is very less as compared to places with volcanoes, such as Iceland and Indonesia. Following which companies are investing towards new approaches to make geothermal energy easily extractable and available. For instance, Climeon, a Sweden based company, invented technology that operates in temperatures between 70°C-120°C and uses the temperature differences between hot and cold water to produce electricity. The method, unlike solar and wind power, is continuously available and is not affected by the weather.

Major players covered in the global geothermal electricity market are Calpine Corp, Comision Federal de, Energy Development Corp., Electricidad (CFE) Enel SpA, Chevron Corporation, COMISION FEDERAL DE ELECTRICIDAD (CFE), ENEL SPA, U.S. Geothermal Inc., KenGen, Contact Energy, Orkuveita Reykjavíkur, Pertamina Geothermal Energy, CalEnergy Generation, Star Energy Ltd, Northern California Power Agency, Terra-Gen, LLC, ORMAT, Aboitiz Power, Calpine Corporation, Mercury, Pertamina Geothermal Energy, Raya Group, and Cyrq Energy.

TBRC's global geothermal electricity market report is segmented by type into back pressure, binary, double flash, dry steam, single flash, triple flash, by end-user into dry steam power stations, flash steam power stations, binary cycle power station, by application into residential, commercial, industrial, others.

[Geothermal Electricity Global Market Report 2022](#) - By Type (Back Pressure, Binary, Double Flash, Dry Steam, Single Flash, Triple Flash), By End-user (Dry Steam Power Stations, Flash Steam Power Stations, Binary Cycle Power Station), By Application (Residential, Commercial, Industrial) - Market Size, Trends, And Global Forecast 2022 – 2026 is one of a series of new reports from The Business Research Company that provides a geothermal electricity market overview, forecast geothermal electricity market size and growth for the whole market, geothermal electricity market segments, geographies, geothermal electricity market trends, geothermal electricity market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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