

Cogeneration Equipment Market Rising Trends, Growing Demand and Business Opportunities 2020-2030

Growth in awareness toward reducing environmental pollution and stringent government regulations are expected to create opportunities for cogeneration equipment

PORTLAND, OREGON, UNITED STATES, August 9, 2022 /EINPresswire.com/ -- Global [cogeneration equipment market](#) size was valued at \$21.2 billion in 2020, and is projected to reach \$51.9 billion by 2030, growing at a CAGR of 9.4% from 2020 to 2030. Rise in environmental concerns across the world drives the growth of the global cogeneration equipment market. Also, the fact that cogeneration often reduces energy use and it is a cost-effective process that also improves security of energy supply has supplemented the market growth yet more. On the other hand, high investment cost involved in the development of cogeneration system restrains the growth to some extent. However, developing gas infrastructure across the world is expected to pave the way for lucrative opportunities in the industry.



Cogeneration equipment are the equipment used in cogeneration such as air compressor, steam generator & turbine, gas generator & turbine, combustion chamber, condenser, pump and many other. All these equipment is assembled to form a cogeneration system to convert mechanical energy into two different energies named electrical and thermal. Cogeneration systems are of different types such as steam-based cogeneration, gas-based cogeneration and many others. Nowadays, growth in awareness toward reducing environmental pollution and stringent government regulations are expected to create opportunities for the cogeneration equipment.

The global cogeneration equipment market is segmented on the basis of fuel, capacity,

technology, application and region. Depending on fuel, the market is categorized into natural gas, biogas, diesel and others.

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The global cogeneration equipment market is analyzed across fuel, capacity, technology, application, and region. Based on fuel, the natural gas segment held the major share in 2020, garnering nearly three-fifths of the global market. However, the diesel segment would cite [the fastest CAGR](#) of 9.9% during the forecast period.

By technology, the steam turbine segment accounted for nearly three-fifths of the total market revenue in 2020, and is anticipated to retain its dominance by 2030. The gas turbine segment, on the other hand, would grow at the fastest CAGR of 9.7% from 2021 to 2030.

Based on region, the market across Asia-Pacific contributed to the major share in 2020, holding nearly two-fifths of the global cogeneration equipment market. The same region would also register the fastest CAGR by 9.6% from 2021 to 2030. Other provinces studied in the report include North America, LAMEA, and Europe.

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The key market players analyzed in the global [cogeneration equipment industry](#) report include Siemens, A.B. Holding S.P.A., General Electric, Kawasaki heavy industries Ltd., Robert BOSCH GmbH, Clarke Energy, Mitsubishi heavy industries Ltd., 2G Energy AG, and Tecogen, Inc. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

The global cogeneration market is analyzed and estimated in accordance with the impacts of the drivers, restraints, and opportunities. The period studied in this report is 2020–2030. The report includes the study of the market with respect to the growth prospects and restraints based on the regional analysis. The study includes Porter's five forces analysis of the industry to determine the impact of suppliers, competitors, new entrants, substitutes, and buyers on the market growth.

Impact Of Covid-19 On The Global Cogeneration Equipment Market

- As a result of the global economic slowdown, the production of major industries such as pulp & paper mills, cement, and many other were stopped for a shorter period. The strict regulations of government led to decrease in the sector due to which there is a sluggish decline in the growth of the global cogeneration equipment market.
- The power generation industry accounts for a major share in terms of consumption of cogeneration equipment globally. After the major lockdown across the globe, there is a

significant growth in the electric consumption, which led to increase in demand for cogeneration equipment across the globe. However, there is a sluggish effect on the cogeneration equipment due to COVID-19.

- The production of fuel was not stopped due to lockdown that led to increase in supply of fuel, which in turn directly increases the co-generation and does not affect the cogeneration equipment market.
- Automobile plants, construction, agrochemicals and many other industries have been affected badly amid the lockdown imposed due to the COVID-19 outbreak and recorded decline in the industry in 2020. This decline in such industries led to decrease in demand for cogeneration equipment and shows the sluggish decline in the market.
- The construction industry accounts for a significant share in terms of consumption of cogeneration globally. Attributed to the outbreak of COVID-19 pandemic, the construction of various big projects has been halted amid lockdown. As a result, the demand for cogeneration equipment has been declined, which led to downfall of the global cogeneration equipment market.

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