

Geothermal Power Market Development Leads To High Demand During 2019- 2026

Rise increase in energy demand due to rapid industrialization & rise in population in countries such as China and India are expected to boost the market growth

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EINPresswire.com/ -- According to the report published Allied Market Research, the global [geothermal power market](#) generated \$4.6 billion in 2018 and is projected to reach \$6.8 billion by 2026, growing at a CAGR of 5.0% from 2019 to 2026. The report provides a detailed analysis of changing market trends, major segments, key investment pockets, top winning strategies, and competitive landscape.



An increase in demand for the implementation of renewable energy and rise in electricity consumption propel the global geothermal power market. However, high costs regarding establishing plants restrain market growth. On the other hand, huge potential in emerging countries opens up new pathways for market growth.

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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.

On the basis of the power station type, the binary cycle power stations segment accounted for nearly half of the total market share in 2018 and is expected to maintain its leadership status during the forecast period. This is attributed to the rise in demand for electricity with a trend of urbanization. However, the flash steam power stations segment would [register the fastest CAGR](#) of 6.0% from 2019 to 2026.

Based on end use, the industrial segment held the largest market share of the global geothermal power industry, contributing to more than one-third of the total share in 2018, and is expected to maintain its leadership status in terms of revenue by 2026. This is due to usage of geothermal plants as an economical electricity source to lower down carbon footprint. However, the commercial segment is expected to register the largest CAGR of 5.6% from 2019 to 2026.

Based on region, Asia-Pacific accounted for the largest market share, contributing to more than one-third of the total market share in 2018, and is expected to maintain its dominance in terms of revenue by 2026. In addition, this region would maintain the highest CAGR of 5.8% during the forecast period. This is due to factors including electrification of low-income and rural communities along with focus on reduction in carbon emissions. Contrarily, North America accounted for the second-largest market share in 2018, contributing to nearly one-third of the total market share.

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[Leading market players](#) analyzed in the research include Enel Green Power S.p.A., Kenya Pertamina Geothermal Energy, Ormat Technologies Inc., Calpine Corporation, Electricity Generating Company PLC, Energy Development Corporation, Aboitiz Power Corporation, Toshiba Energy Systems & Solutions Corporation, Fuji Electric Co. Ltd., and Mitsubishi Gas Chemical Company Inc.

Key Findings of the Study:

- In 2018, the Asia-Pacific market accounts for 34.9% share in the geothermal power market.
- The binary cycle power stations segment is expected to hold a dominant position in the geothermal power market size during the forecast period.
- The dry steam power stations segment is projected to grow at a CAGR of 3.9% by 2026.
- The Industrial segment dominated the geothermal power market share in 2018 and is expected to grow with the CAGR of 5.0% during the forecast period.
- The qualitative data in the report aims on the geothermal power market trends, dynamics, and developments, while the quantitative data provides information about the market share and market size in terms of revenue and volume.

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