

What Will Steam Boiler Market Looks Like In the Future?

Steam Boiler Market by Type, Fuel Type (Coal Fired, Oil Fired, Gas Fired), Pressure, End-Use Industry (Power Generation, Oil & Gas, Chemical)

PORTLAND, OREGON, UNITED STATES, October 12, 2022 /EINPresswire.com/ --

Steam Boiler Top Industry Contenders

The key players operating and profiled in the [steam boiler market](#) 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. Other players operating in the value chain of the global steam boiler market are Fulton Boiler, Clayton Industries, Cleaver-Brooks, Inc., Cochran Ltd., Dongfeng Electric, and Walchandnagar Industries Limited.

According to a new report published by Allied Market Research, 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.

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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.

This is attributed to increase in electricity demand from various customers ranging from individual residential customer to industrial customers across the globe.



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.

Increase in demand for steam boiler as a source of heating in cold regions drives the growth of the market during the forecast period.

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 steam boiler industry](#) in the coming years.

Steam boilers are used in various end-use industries, including food processing, rice mills, pharmaceuticals, metal forging, chemical, power generation, and others.

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.

Gas fired steam boiler possesses advantages such as faster steam production, less greenhouse gas emissions, better operational performance, high efficiency, and others.

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Based on 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.

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.

Impact Of Covid-19 On The Global Steam Boiler Market

The [steam boiler market overview](#) 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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Steam boiler is a steam generating device or component that uses heat produced from combustion of fuel source to heat water filled in boiler, thereby generating steam for various applications such as heating and power generation.

The main components of steam boiler include shell, furnace, grate, heating surface, mounting accessories, and other accessories.

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