

Thermal Power Plant Market Poised to Garner Maximum Revenues during 2021 - 2030

Thermal Power Plant Market is Expected to Reach \$1,820.7 Billion by 2030

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The global [thermal power plant market](#) was valued at \$1,345.0 billion in 2020 and is projected to reach \$1,820.7 billion by 2030, growing at a CAGR of 3.2% from 2021 to 2030. A thermal power plant is a power generation station that burns fossil fuels like coal, and petroleum to produce electricity.

The power generation in the thermal power plant is done by utilizing the chemical energy stored in the fuel, burning it, and then converting it into mechanical energy. This mechanical energy is utilized to operate an electrical generator to generate electricity. Such thermal power plants are designed on a large scale for continuous operation for years. The device here is used to convert the thermal energy released by the fuel to mechanical energy called a turbine. In most of thermal power plants, the fuel is used to heat water. This water on heating turns to steam which is then pressurized and used to run the turbines. Depending on the medium used to obtain mechanical energy, the turbine can be classified into steam turbines and gas turbines.

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Demand for thermal power plants has witnessed tremendous growth driven by escalating demand for energy on account of rapid industrialization and the increase in dependence on electrification. A rise in construction spending for developing residential buildings owing to the surge in population coupled with an increase in disposable income is expected to consume more energy during the forecast period. Furthermore, national grids are getting pressurized which is resulting in the increased demand-supply gap for power which is eventually driving the demand for thermal power plants, due to growing urbanization. In addition, the increase in urbanization and industrialization mainly in developing nations such as China, India, and Brazil has increased



the demand for electricity which is anticipated to drive the demand for thermal power plants in the upcoming years. Besides research and development initiatives to lower operating cost, streamline logistical procedures, and increase efficiency offers an ample number of prospects for the industry participants. However, the advent of environmentally friendly technologies, strict regulations regarding greenhouse gas emissions, and health issues associated with coal-fired power generation are expected to hamper the growth of the thermal power plant market during the forecast period. Furthermore, advancement in combustion technologies is expected to provide growth opportunities for the thermal power plant market during the forecast period.

By fuel type, the global thermal power plant market size is studied across coal, gas, nuclear, and others. The coal segment accounted for the largest market share in 2020, as coal is a key source of power generation due to its abundant availability and low cost compared to other power generation processes. The coal segment dominated the global thermal power plant market with nearly half of the total market share in 2020.

Region-wise, the global thermal power plant market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for the largest market share in 2020, owing to upcoming power generation projects and growing industrialization. Asia-Pacific accounted for a major thermal power plant market share in 2020 and dominated the global market with more than two-fifths of the total market share in 2020.

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The major players studied and profiled in the global thermal power plant industry are American Electric Power Company, China Huaneng Group Co. Ltd., Dominion Energy Solutions Inc., Duke Energy Corporation, Eskom Holdings SOC Ltd., Jindal India Thermal Power Limited, NTPC Limited, RWE Aktiengesellschaft, and Tenaga Nasional Berhad.

COVID-19 analysis:

The sudden outbreak of the novel coronavirus has put the world to a halt. The coal industry is among the worst affected industries, lockdowns imposed by governments of various countries have caused temporary and even permanent closures of power plants across the globe due to a decline in demand for power. The European Union (EU) imports of coal for thermal power plants plunged by almost two-thirds in recent months to reach lows not seen in 30 years.

Key findings of the study

- In 2020, Asia-Pacific dominated the global thermal power plant market with around 45.66% share, in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 3.6% in terms of value.
- The coal segment dominated the global thermal power plant market with around 49.16% of the share in terms of revenue.

- The gas segment is projected to grow at the highest CAGR of 3.7% in terms of revenue.

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