

Geothermal Power Market Size set to Garner Higher Revenue Globally

Geothermal Power Market is anticipated to hit USD 6.8 billion by 2026

OREGON, PORTLAND, UNITED STATES, September 6, 2023 /EINPresswire.com/

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The global [geothermal power market](#) was valued at \$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.

Geothermal power is a renewable and sustainable energy source that harnesses heat from within the Earth's core to generate electricity. This form of energy production relies on the natural heat stored in the Earth's subsurface, making it a consistent and reliable source of power.

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Geothermal power plants are located in areas with significant geothermal resources, typically near tectonic plate boundaries or regions with volcanic activity. These areas have underground reservoirs of hot water or steam, as well as naturally occurring hot rocks that can be tapped for their heat.

The key players operating in the global geothermal power industry include

ABB

EDF

Enel Spa



General Electric (GE)

The Tata Power Company Limited

Mitsubishi Hitachi Power Systems Inc.

Toshiba Corporation

Korea Electric Power Corporation

Siemens AG

Yokogawa Electric Corporation

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.

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 geothermal power market growth is driven by rise in investment in renewable energy projects in the region. Moreover, significant increase in energy demand due to rapid industrialization and rise in population in countries such as China and India are expected to boost the market growth.

Asia-Pacific was the highest revenue contributor in 2018 and is expected to grow with a CAGR of 5.8%. Asia-Pacific and North America collectively accounted for around 68.6% share in 2018, with the former constituting around 35.0% share.

China and the U.S. have witnessed noteworthy growth in the production of electric vehicles. Electric vehicles not only create opportunities for the geothermal power market in the transportation sector but also reduce the greenhouse gas (GHGs) emissions.

Rise in electric vehicles is expected to offer lucrative growth opportunities to the global geothermal power. This is attributed to the fact that electric mobility has considerably increased the consumption of energy in the transportation sector.

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Environmental Benefits: Geothermal power generation is considered environmentally friendly because it produces very low greenhouse gas emissions and has a minimal environmental footprint. It does not rely on fossil fuels and operates continuously, making it a reliable source of clean energy.

In addition to electricity generation, geothermal energy is used directly for heating and cooling purposes in district heating systems, greenhouses, and spas. These direct-use applications are widespread and offer significant energy efficiency benefits.

Geothermal power plants utilize steam to produce energy. The steam is generated from reservoirs of hot water found below the earth's surface.

In the process of energy generation, the steam rotates a turbine that activates a generator to produce energy. With growing demand for energy, it is expected that the requirement of geothermal power generation will increase notably.

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.

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](#).

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Increase in investments and developments in renewable energy project is expected to offer remunerative opportunities for the growth of the geothermal power market.

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