

At a CAGR of 3.3%, the Steam Boiler Market is Expected to Reach \$20.0 Billion by 2027

Steam Boiler Market to Witness an Outstanding Growth during 2020 - 2027

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The [steam boiler market](#) is anticipated to witness considerable growth during the forecast period. This is attributed to the rise in demand for steam boilers in the generation of electricity from various end-use industries. In addition, an increase in investment in the power generation sector, owing to a rise in electricity demand fuels the growth of the steam boiler market.

However, stringent government regulations toward environmental pollution from conventional fuel sources and high installation/initial cost associated with steam boilers restrain the growth of the market globally. Conversely, technological advancements in steam boilers toward high heating efficiency and upgrading of aging power generation

infrastructure are anticipated to provide potential growth opportunities in the coming years. 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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The rise in demand for steam boilers from the various end-use industries and the rapid growth of the chemical & power sector are the key trends in the steam boiler market.”

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Steam Boiler Market Insight

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A steam boiler is a steam-generating device or component

that uses heat produced from the combustion of a fuel source to heat water filled in the boiler, thereby generating steam for various applications such as heating and power generation. The main components of a steam boiler include a shell, furnace, grate, heating surface, mounting accessories, and other accessories. Steam boilers are used in various end-use industries, including food processing, rice mills, pharmaceuticals, metal forging, chemical, power

generation, and others.

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. In addition, an increase in demand for steam boilers as a source of heating in cold regions drives the growth of the market during the forecast period. However, the implementation of stringent government regulations toward environmental pollution from coal-based and other conventional fuel sources and the rapid development of the renewable energy sector are the key factors hampering the growth of the global market in the coming years.

Depending on the 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 the rise in demand for high operational efficiency and high-temperature steam from the power generation industry. In addition, it offers various advantages over fire tube boilers, including a high steam generation rate, easy transportation, high efficiency, the ability to work on varying loads, and others. These factors are expected to drive the growth of the market during the analyzed time frame.

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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 a rise in awareness and implementation of stringent government regulations toward low-emission fuels. In addition, 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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The Steam Boiler industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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THERMAX LIMITED

Hurst Boiler & Welding Co, Inc.

Viessmann Limited

Forbes Marshall

ALFA LAVAL AB

IHI Corporation

Babcock & Wilcox Enterprises, Inc.
GENERAL ELECTRIC
Thyssenkrupp AG
MITSUBISHI HEAVY INDUSTRIES, LTD.

On the basis of 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 an increase in demand for high-pressure steam boilers from various industries, including food & processing, pulp & paper, chemical, pharmaceutical, manufacturing, and others.

On the basis of the end-use industry, the power generation segment holds the highest growth rate, in terms of revenue, and is expected to grow at a CAGR of 3.5%. This is attributed to an increase in electricity demand from various customers ranging from individual residential customers to industrial customers across the globe.

On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the highest CAGR of 3.6% and is anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as the presence of a huge consumer base and the availability of key players in the region. Moreover, the rise in demand for electricity from developing countries, such as China, Japan, Australia, and India, is anticipated to contribute to the growth of the steam boiler market in the Asia-Pacific region.

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- In 2019, the water tube boiler segment accounted for the majority of the share of the global steam boiler market and is expected to maintain its lead during the forecast period.
- In 2019, the coal-fired segment accounted for about 65.3% of the share in the global steam boiler market and is expected to maintain its dominance till the end of the forecast period.
- In 2019, based on pressure, the high-pressure segment accounted for a 69.7% market share in 2019, growing at a rate of 3.3% in terms of revenue, increasing its share in the global steam boiler market.
- 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.
- In 2019, North America dominated the global steam boiler market with more than 33.8% of the share in terms of revenue.

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