

Geothermal Turbines Market Sets New Record, Projected at USD 99.5 Billion By 2031 at 4.0% CAGR: AMR

Geothermal Turbines Market 2021 Analytical Assessment, Key Drivers, Growth and Opportunities to 2031

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EINPresswire.com/ -- The geothermal turbine sector is poised for substantial growth in the foreseeable future, driven by its outstanding reliability and versatile applications in both direct heating and electricity generation.

Furthermore, the surge in infrastructural development initiatives and industrial expansion is fueling the need for electricity, consequently contributing to the escalating demand for geothermal turbines in the market. The [geothermal turbines market](#) size was valued at \$67.5 billion in 2021 and is estimated to reach \$99.5 billion by 2031, growing at a CAGR of 4.0% from 2022 to 2031.

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Rising demand for heating and cooling systems, such as district heating and ground source heat pumps, will propel the geothermal turbines market growth.”

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Geothermal power plants use steam to produce electricity. The steam comes from reservoirs of hot water found a few miles or more below the earth's surface. The steam rotates a turbine that activates a generator, which produces electricity.

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The market is primarily driven by expanding global demand for energy, growing environmental awareness, and depletion of fossil fuels. Development of enhanced geothermal systems (EGS) technology, which extracts heat from reservoirs by injecting fluid into deeper, hotter rock, in



recent years, is paving the way for geothermal expansion in a variety of sectors. Hence, many economies are continually eager to increase their investments in these technologies. For instance, the U.S. Department of Energy stated in 2018 that it would provide the University of Utah with up to \$140.0 million in funding over the following five years for geothermal research & development, with the FORGE field laboratory serving as the location for work.

An increase in steel costs, which further raises the cost of the power plant installation employed in the majority of utility-scale projects, is one of the main reasons impeding the growth of the geothermal turbine market. Steel often accounts for more than 65% of the entire cost of solar tracking systems, making them more expensive. Geothermal energy power plant installation requires substantial expenditure. Such power plant deployment requires huge capital costs for the building. This factor is estimated to hamper the geothermal turbine market growth.

Furthermore, the electricity demand is increasing across the globe and can be attributed to the rise in demand for the geothermal turbine market. that anticipated to prosper market growth during the forecast period. Moreover, the rising focus of governments of several countries towards green energy generation controls the rise in pollution has increased the government's creativity for the geothermal turbine as an alternative source of energy generation over the forthcoming years.

In June 2022, Dominica Geothermal Development announced the development of a geothermal project in the village of Laudat in Roseau Valley, Dominica with a planned capacity of 10 MW. Construction of the power plant is anticipated to begin within a year and be finished in 18 months. In July 2022, the first geothermal power plant of the California Independent System Operator (CAISO) started its commercial operations. The facility has the ability to produce 30 MW of electricity.

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The geothermal turbine market analysis is segmented based on type, application, and region. Based on type, the market is categorized into dry steam, flash cycle, and binary cycle. Based on application, it is divided into residential, industrial, agricultural, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Competitive Analysis:

The Geothermal Turbines industry's key market players adopt various strategies such as product launches, 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.

Some of the major key players in the global Geothermal Turbines market include,

Chevron Corporation
Ansaldo Energia
Toshiba Corporation
ElectraTherm Inc.
Calpine
MITSUBISHI ELECTRIC CORPORATION
Exergy International Srl
GE, Enel SpA.
Fuji Electric

Geothermal turbine market opportunities, growth drivers, and restraints are explained to better understand the market dynamics. This report further highlights key areas of investment. In addition, it includes Porter's five forces analysis to understand the competitive scenario of the industry and the role of each stakeholder. The report features strategies adopted by key market players to maintain their foothold in the market. Furthermore, it highlights the competitive landscape of key players to increase their market share and sustain the intense competition in the industry.

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Key findings of the study:

- By type, the binary cycle segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 4.4% from 2022 to 2031.
- By application, the Industrial segment is anticipated to register the highest CAGR of 4.5% during the forecast period.
- By Region, the Asia-Pacific garnered the highest geothermal turbine market share of 39.2% in 2021, in terms of revenue, growing at a CAGR of 4.6%.

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