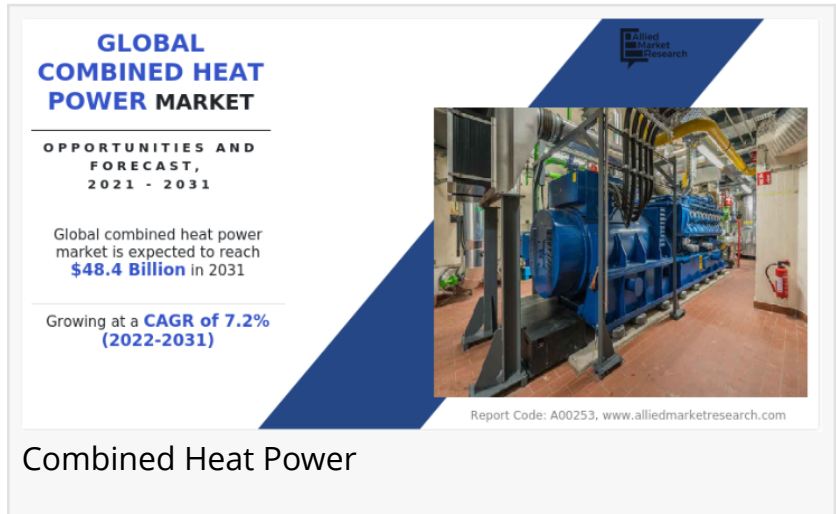


Combined Heat and Power Market: Economic and Environmental Gains | APAC Growing by China, Japan, South Korea

Combined Heat and Power Market is estimated to hit USD 48.4 billion by 2031

WILMINGTON, DELAWARE, UNITED STATES, November 16, 2023
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The global [combined heat and power market](#) size was valued at \$24.6 billion in 2021, and is estimated to reach \$48.4 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031.



Combined Heat Power

Combined Heat and Power (CHP), also known as cogeneration, is a highly efficient process that simultaneously generates electricity and useful heat from a single energy source. This contrasts with conventional power generation, where the heat produced as a byproduct is often wasted. CHP systems can use a variety of fuels, including natural gas, biomass, coal, or waste heat from industrial processes.

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The demand for combined heat and power systems products has increased globally due to rising environmental awareness and emphasis on energy waste.”

Allied Market Research

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Asia-Pacific combined heat & power market is anticipated to be the fastest-growing segment during the forecast

period.

Key Players

MAN Diesel & Turbo SE, Caterpillar Inc., Mitsubishi heavy Industries Ltd., General Electric, Cummins, Bosch Thermotechnology Ltd., ABB Limited, ENER-G Rudox, and Veolia.

The demand for combined heat power is anticipated to rise due to the expansion of commercial sectors that drives the economies' inflation.

The growing usage of natural gas for power production as well as the increasing need for energy efficiency in industries are the primary drivers of the worldwide combined heat power market growth.

IT parks, colleges, hospitals, airports, shopping centers, and other commercial buildings have combined heat power units installed to cost-effectively produce electricity and power needed to be independent energy producers.

By technology, the combined cycle segment emerged as the global leader in 2021 and it is projected to show the fastest growth in the upcoming years.

By application, the industrial segment emerged as the global leader in 2021 and it is anticipated to show the fastest growth in the upcoming years.

The combined heat and power market has great opportunities due to the phenomenal economic growth occurring globally.

By capacity, the up to 10 MW segment emerged as the global leader in 2021 and it is expected to show the fastest growth in the upcoming years.

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By fuel type, the natural gas segment emerged as the global leader in 2021 and it is anticipated to be the fastest growing segment during the forecast period.

The implementation of a combined heat power project requires significant financial investment that is unaffordable without government funding or help, which could restrict the development of the combined heat power market.

Customers are hesitant to move away from their current alternatives as a result of the cost differences between different prime mover technologies.

Prime mover technology that runs on the several fuels such as diesel, natural gas, and hydrogen, may also restrain the market.

The most frequently used fuel in combined heat power innovation is flammable gas. Its cost is expected to rise in comparison to other options due to its exceptional proficiency.

Governments throughout the world are attempting to boost the percentage of cleaner energies in their electricity sector, which is expected to probably increase demand for petroleum gas.

Strict administrative rules and fossil fuel targets are expected to embrace greener energies, such as petroleum gas, increasing the entire industry's use of flammable gas as a fuel this factor is anticipated to boost the combined heat power market opportunities during the upcoming year.

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Impact of COVID-19 on the Global Combined Heat Power Industry

COVID-19 impacted every industry and the combined heat power producing companies ceased their operations owing to import-export restrictions, lockdown imposed across several countries, shortage of labor; and the fear of contracting the novel coronavirus, which led to sluggish demand in the market.

The global industry has been significantly impacted, as several nations suffered due to decline in workforce across multiple business verticals. Several industry participants have indicated that various scale combined heat power projects have fallen behind schedule as a consequence of the COVID-19 crisis.

Social distancing norms, closed borders, and production constraints due to the pandemic across various countries such as China, India, and the U.S. have affected the global market.

Trending Reports in Energy and Power Industry:

Carbon Credits Market

<https://www.alliedmarketresearch.com/carbon-credits-market-A107126>

Pressure Vessel market for Alternative Fuels

<https://www.prnewswire.com/news-releases/pressure-vessel-market-to-garner-33-7-bn-globally-by-2030-at-4-4-cagr-allied-market-research-301530156.html>

Cryogenic Pump Market

<https://www.globenewswire.com/news-release/2022/06/07/2457595/0/en/Cryogenic-Pump-Market-to-Generate-854-0-Million-by-2030-Allied-Market-Research.html>

Second Generation Biofuels Market

<https://www.prnewswire.com/news-releases/second-generation-biofuels-market-to-reach-54-8-bn-globally-by-2030-at-26-4-cagr-allied-market-research-301487270.html>

Small Gas Engine Market

<https://www.alliedmarketresearch.com/small-gas-engine-market>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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