

Geothermal Power Market: Exploring Deep Energy | APAC 5.8% Growth Rate by South Korea, Singapore, Japan, Taiwan

Global Geothermal Power Market projected to hit USD 6.8 billion by 2026

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/EINPresswire.com/ --

According to a new report published by Allied Market Research, 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 represents a promising renewable energy source with significant potential to contribute to the global energy transition by providing clean, reliable, and sustainable electricity and heat generation. Continued technological advancements and investment in geothermal research and development are essential to unlock its full potential and expand its deployment worldwide.



Geothermal Power Market for the dry steam power stations segment is projected to grow at a CAGR of 3.9% by 2026."

Allied Market Research (AMR)

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Geothermal energy is also utilized for direct heating applications, such as space heating, district heating, agricultural drying, and industrial processes. In such applications, geothermal water or steam is pumped

directly from the ground to provide heat without the need for electricity generation.

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.

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, and 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.

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Geothermal power is considered a clean and sustainable energy source because it produces minimal greenhouse gas emissions and has a small environmental footprint compared to fossil fuel-based power generation. It also provides reliable baseload power, as geothermal reservoirs can produce heat continuously for decades or even centuries.

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.

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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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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