Geothermal Energy Market Surges to USD 11.30 Billion by 2030, Growing by Driving Sustainable Power

Continuously Increasing demand for constant supply of power in residential, industrial, and Also Increasing demand for generation geothermal energy market.

TEXAS CITY, TEXAS, UNITED STATES, March 6, 2024 /EINPresswire.com/ -- According to the SNS Insider report Geothermal Energy Market Size was valued at USD 7.2 Billion in 2022, and is expected to reach USD 11.30 Billion by 2030, growing at a CAGR of 5.8% over the forecast period 2023-2030.

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> *Devanand Mamilwar*

The geothermal energy market is experiencing a transformative surge, fueled by a global shift towards sustainable energy solutions. With a rising awareness of environmental concerns and a growing emphasis on reducing carbon footprints, geothermal energy emerges as a frontrunner in the renewable energy landscape. Its unique advantage lies in its reliability and consistency, providing a stable source of power regardless of weather conditions or time of day. Moreover, advancements in technology have made geothermal energy increasingly accessible, tapping into previously untapped reservoirs of heat deep within the Earth's crust. As governments and industries seek to diversify their energy portfolios and meet ambitious climate targets, the geothermal energy market stands poised for unprecedented growth, promising a future where clean, renewable power drives progress and prosperity.

However, despite its immense potential, the geothermal energy market faces challenges that require innovative solutions and strategic partnerships. One key hurdle is the high initial investment required for exploration and drilling, which can deter investors and slow the pace of development. Additionally, the geographical constraints of geothermal resources necessitate careful site selection and resource assessment to ensure optimal utilization. Collaborative efforts between governments, private sector stakeholders, and research institutions are crucial to overcoming these barriers and unlocking the full potential of geothermal energy. By fostering an environment conducive to innovation and investment, policymakers can catalyze the expansion of the geothermal energy market, paving the way for a sustainable energy future powered by the

Earth's natural heat.

Key plyers

• Baker Hughes Company
• Ormat Technologies
• NIBE Group
• Mitsubishi Heavy Industries
• SLB
• EthosEnergy
• Reykjavik Geothermal
• Turboden S.p.A.
• Calpine
• Toshiba International Corporation

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Market Report Scope
Geothermal energy, a green and low-carbon power source, the growing demand for constant power supply across various sectors, coupled with a global shift towards sustainable energy, is driving this growth of market. Geothermal energy, characterized by stability, reliability, and environmental friendliness, harnesses heat from below the Earth's surface for electricity generation, heating, and cooling. With the technological advancements, the efficiency and volume of energy have increased, the increasing demand for clean and sustainable energy solutions across the world. The growing need for constant power in residential, commercial, and industrial sectors is a prime driver for geothermal energy. As global populations and construction activities increase, the demand for electricity and heating is increasing. Geothermal power emerges as a reliable, cost-effective, and eco-friendly alternative, reducing the dependence on fossil fuels and Emission Of carbon.

Market Analysis
Increasing Demand for Power Generation through Sustainable Means, Geothermal electricity generation, primarily Depends on the conventional resources, is witnessing a surge due to global initiatives to reduce greenhouse gas emissions. Geothermal power plants generate comparatively less carbon dioxide than fossil fuels, making them a preferred choice for governments aiming to achieve sustainability goals. As demand for clean energy rises, geothermal power continues to establish itself as a cost-effective and environmentally friendly

solution, contributing to the market's growth. With a rise in global population and construction activities, the demand for residential and commercial heating solutions is increasing. Geothermal power, especially suitable for district heating, is becoming an integral part of energy consumption in buildings. As heat networks expand to meet heating and cooling demands, geothermal energy's market share grows in tandem.

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Segment Analysis:

By Technology:
In the global market, the binary cycle segment dominates due to its low cost and superior performance benefits. Binary cycle geothermal power plants, leveraging moderate-temperature resources efficiently, outpace other geothermal types. In the long run, the binary cycle is expected to maintain its dominant position in the geothermal power sector.

By Temperature:
The low-temperature segment, known for direct applications like heating and recreation, is anticipated to be the second-largest. Easily accessible through vents and geysers, low-temperature geothermal energy finds applications in residential heating and the growing adaptation of geothermal heat pumps.

By Application:
The commercial segment holds the majority market share, driven by increasing use of heat pumps for air-conditioning in offices, hotels, schools, and hospitals. District heating in residential buildings also contributes significantly to the demand for geothermal energy. Industries utilizing geothermal heat for various applications further enhance the market's growth.

Regional Development
The Asia-Pacific region dominated the geothermal market in 2022, driven by favorable government policies, technological advancements, and a growing demand for renewable energy. Government incentives, including feed-in tariffs and tax credits, have fostered investment in the region. Technological advancements have increased efficiency and reduced costs, making geothermal energy competitive. North America, with abundant geothermal resources and a supportive regulatory framework, is projected to grow at the highest CAGR. The U.S. stands out with vast geothermal reservoirs, well-established policies, and innovative companies driving industry growth.

Key Takeaways:
Increasing Demand for Clean Energy: Geothermal energy emerges as a reliable and sustainable solution, reducing dependence on fossil fuels and lowering carbon emissions.

Dominance of Binary Cycle Technology: The binary cycle segment holds the maximum share,

providing cost-effective and efficient geothermal power generation.

Commercial Sector Leading: Growing use of geothermal energy for commercial heating, cooling, and industrial applications propels the commercial segment's dominance.

Asia-Pacific and North America Driving Growth: Favorable government policies, technological advancements, and abundant resources make Asia-Pacific and North America key players in the geothermal market.

Recent Developments:

In May 2022, Baker Hughes invested in GreenFire Energy Inc., focusing on closed-loop Advanced Geothermal Systems.

In February 2022, SLB introduced GeoSphere 360, enhancing reservoir mapping for improved well placement.

April 2022 saw SMUD signing a 10-year PPA for 100 MW from the Geysers field in California.

March 2022 witnessed Green Era acquiring a 33.33% stake in Start Energy, boosting Indonesia's geothermal assets for sustainable growth.

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About US:
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