

Thermal Power Plant Market to Observe Strong Development by 2030 - NTPC LIMITED, DUKE ENERGY CORP, etc.

Innovation to Drive Thermal Power Plant Market throughout the Forecast Period (2021 - 2030)

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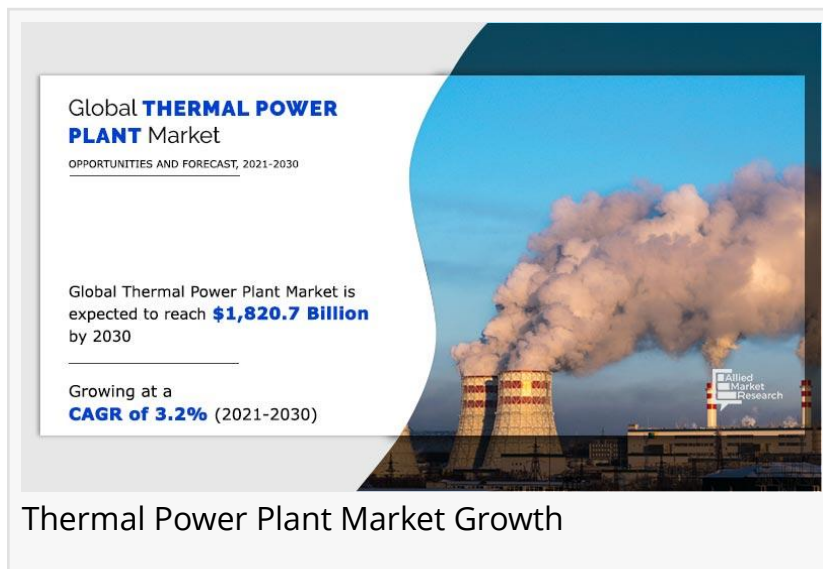
/EINPresswire.com/ -- A thermal power plant is a power generation station that burns fossil fuels like coal, and petroleum to produce electricity. The power generation in thermal power plant is done by utilizing the chemical energy stored in the fuel, burning it, and then converting it into mechanical energy. This mechanical energy is utilized to operate an electrical generator to generate electricity. Such thermal power plants are designed on a large scale for continuous operation for years. The device here is used to convert the thermal energy released by the fuel to mechanical energy called a turbine. In most of the thermal power plants, the fuel is used to heat water. This

water on heating turns to steam which is then pressurized and used to run the turbines. Depending on the medium used to obtain mechanical energy, the turbine can be classified into steam turbines and gas turbines. The global [thermal power plant market](#) was valued at \$1,345.0 billion in 2020 and is projected to reach \$1,820.7 billion by 2030, growing at a CAGR of 3.2% from 2021 to 2030.

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Growing demand for electricity across developing countries, development of new thermal power projects, & advancement in combustion technologies are the driving factors and opportunities in the market.”

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Demand for thermal power plants has witnessed

tremendous growth driven by escalating demand for energy on account of rapid industrialization

and the increase in dependence on electrification. A rise in construction spending for developing residential buildings owing to the surge in population coupled with an increase in disposable income is expected to consume more energy during the forecast period. Furthermore, national grids are getting pressurized which is resulting in an increased demand-supply gap for power which is eventually driving the demand for thermal power plants, due to growing urbanization. In addition, the increase in urbanization and industrialization mainly in developing nations such as China, India, and Brazil has increased the electricity demand which is anticipated to drive the demand for thermal power plants in the upcoming years. Besides research and development initiatives to lower operating costs, streamline logistical procedures, and increase efficiency offer an ample number of prospects for the industry participants. However, the advent of environmentally friendly technologies, strict regulations regarding greenhouse gas emissions, and health issues associated with coal-fired power generation are expected to hamper the growth of the thermal power plant market during the forecast period. Furthermore, advancement in combustion technologies is expected to provide growth opportunities for the thermal power plant market during the forecast period.

By fuel type, the global thermal power plant market size is studied across coal, gas, nuclear, and others. The coal segment accounted for the largest market share in 2020, as coal is a key source of power generation due to its abundant availability and low cost compared to other power generation processes. The coal segment dominated the global thermal power plant market with nearly half of the total market share in 2020.

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The Thermal Power Plant 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.

Key players in the market include:

- ESKOM HOLDINGS SOC LTD.
- CHINA HUANENG GROUP CO. LTD.
- JINDAL INDIA THERMAL POWER LIMITED
- TENAGA NASIONAL BERHAD
- NTPC LIMITED
- RWE Aktiengesellschaft
- AMERICAN ELECTRIC POWER COMPANY
- DUKE ENERGY CORPORATION
- DOMINION ENERGY SOLUTIONS INC.

Region-wise, the global thermal power plant market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for the largest market share in 2020, owing to upcoming power generation projects and growing industrialization. Asia-Pacific accounted for a major thermal power plant market share in 2020 and dominated the global market with more than two-fifths of the total market share in 2020.

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Key highlights of the report:

- In 2020, Asia-Pacific dominated the global thermal power plant market with around 45.66% share, in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 3.6% in terms of value.
- The coal segment dominated the global thermal power plant market with around 49.16% of the share in terms of revenue.
- The gas segment is projected to grow at the highest CAGR of 3.7% in terms of revenue.

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1. Global Boiler Market to Reach 31.1 Billion Globally by 2031 at 5.1% CAGR - <https://www.prnewswire.com/news-releases/power-plant-boiler-market-to-reach-31-1-billion-globally-by-2031-at-5-1-cagr-allied-market-research-301780934.html>

2. Power Plant Maintenance Market Is Expected to Generate 33.2 Billion by 2031 - <https://www.globenewswire.com/news-release/2023/03/16/2628763/0/en/Power-Plant-Maintenance-Market-Is-Expected-to-Generate-33-2-Billion-by-2031-Allied-Market-Research.html>

3. Nuclear Power Plant and Equipment Market to Reach 58.4 Bn Globally by 2030 at 3.5% CAGR - <https://www.prnewswire.co.uk/news-releases/nuclear-power-plant-and-equipment-market-to-reach-58-4-bn-globally-by-2030-at-3-5-cagr-allied-market-research-847701757.html>

4. Power Plant Control System Market Is Expected to Reach 10.4 Billion by 2030 - <https://www.globenewswire.com/news-release/2021/12/16/2353301/0/en/Power-Plant-Control-System-Market-Is-Expected-to-Reach-10-4-Billion-by-2030-Says-AMR.html>

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