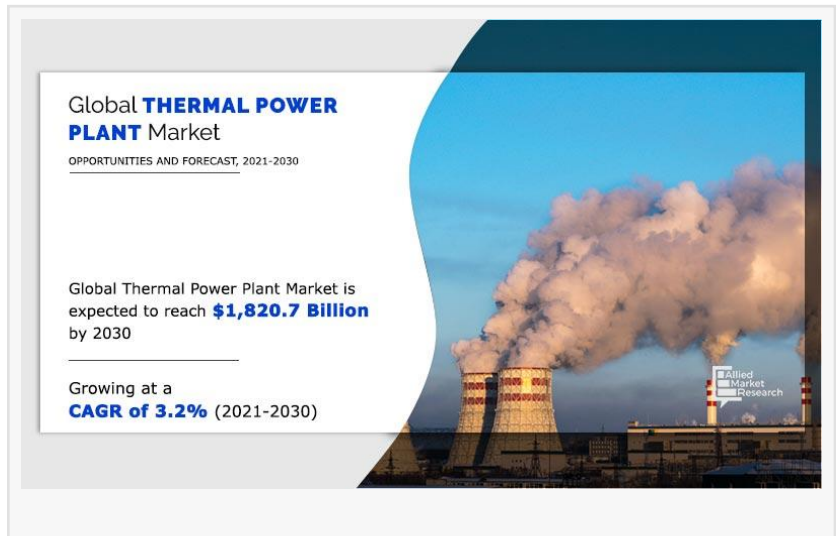


Thermal Power Plant Market Estimate to Hit \$1,820.7 Billion by 2030

Global Thermal Power Plant Market projected to grow at a CAGR of 3.2% from 2021 to 2030

WILMINGTON, DE, UNITED STATES,
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EINPresswire.com/ --

According to a new report published by Allied Market Research, the global [thermal power plant market](#) size 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.



Thermal power plant is a power generation station which 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.

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

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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., 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.

The major players studied and profiled in the [global thermal power plant industry](#) are American Electric Power Company, China Huaneng Group Co. Ltd., Dominion Energy Solutions Inc., Duke Energy Corporation, Eskom Holdings SOC Ltd., Jindal India Thermal Power Limited, NTPC Limited, RWE Aktiengesellschaft, and Tenaga Nasional Berhad.

Demand for thermal power plant has witnessed tremendous growth driven by escalating demand for energy on account of rapid industrialization and the increase in dependence on electrification.

Rise in construction spending for developing residential buildings owing to the surge in population coupled with increase in disposable income is expected to consume more energy during the forecast period.

National grids are getting pressurized which is resulting in increased demand-supply gap for power which is eventually driving the demand for thermal power plant, due to growing urbanization.

Increase in urbanization and industrialization mainly in the developing nations such as China, India, and Brazil has increased the demand for electricity which is anticipated to drive the demand for thermal power plant in the upcoming years.

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Besides research and development initiations to lower operating cost, streamline logistical procedures, and increase efficiency offers an ample number of prospects for the industry participants.

Advancement in combustion technologies is expected to provide growth opportunities for the thermal power plant market during the forecast period.

Advent of environmentally friendly technologies, strict regulations regarding greenhouse gas emissions, and health issues associated with the coal-fired power generation are expected to hamper the growth of the thermal power plant market during the forecast period.

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.

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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 for power generation due to its abundant availability and low cost compared to other power generation processes. The gas segment is projected to grow at the highest CAGR of 3.7% in terms of revenue.

Trending Reports in Energy and Power Industry:

Thermal Power Plant Market

<https://www.globenewswire.com/news-release/2021/10/14/2314250/0/en/Thermal-Power-Plant-Market-To-Reach-1-820-7-Billion-by-2030-Allied-Market-Research.html>

Thermal Power 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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