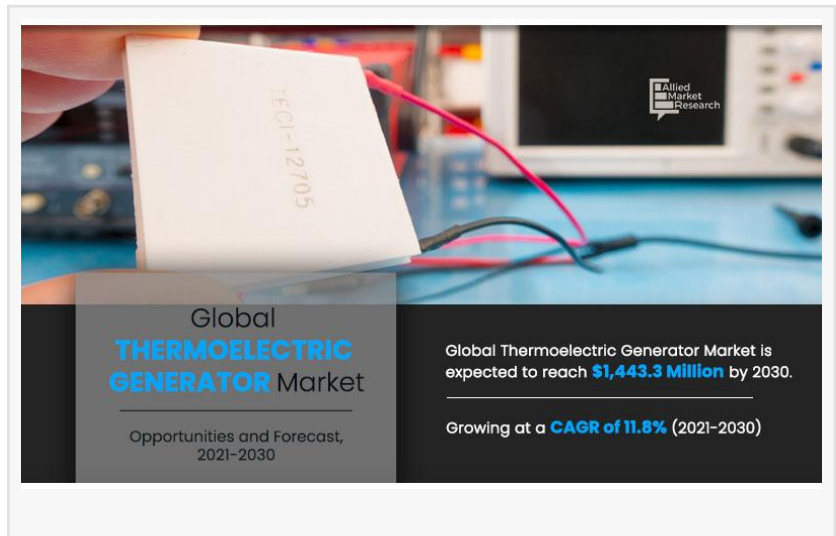


# Industrial Waste Heat Recovery: The Growing Thermoelectric Generator (TEG) Market

*Thermoelectric Generator Market Worth US\$ 1443.3 Million by 2030*

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According to a new published report by Allied Market Research, the global [thermoelectric generator \(TEG\) market](#) size was valued at \$472.5 million in 2020, and is projected to reach \$1443.3 million by 2030, growing at a CAGR of 11.8% from 2021 to 2030.



A Thermoelectric Generator (TEG) is a device that converts heat directly into electricity using the thermoelectric effect. This technology harnesses temperature differences to generate electrical power, making it useful in various applications, from small-scale devices to larger industrial systems.



Increase in demand for fuel-efficient vehicles and implementation of stringent government regulations to curb the emission of carbon dioxide are driving the global thermoelectric generators market”

*Allied Market Research*

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North America accounted for the largest share of the market in 2020, while Asia-Pacific was the fastest growing region.

North America thermoelectric generator (TEG) market is

expected to grow during forecast period, owing rise in demand generators by automotive, aerospace, healthcare and others.

The global [thermoelectric generators industry report](#) is consolidated in nature with a few players, such as Gentherm, Inc., Ferrotec Holdings Corporation, Yamaha Corp., Thermo Electric

Company, Inc., Laird Thermal Systems, Komatsu Ltd., Kyocera Corporation, Phononic Devices, Evident Thermoelectrics, and II-VI Marlow, Inc., which hold significant share of the market.

Increase in concerns toward the development of the renewable energy sector and huge investments made by various governments in the sector fuel the market growth.

Surge in demand for energy across various end-user industries such as automobile, aerospace, and defense and rise in concerns about environmental and emissions issues, particularly global warming, have propelled the demand for thermoelectric generators.

Thermoelectric generators and thermoelectric materials that were previously utilized primarily in niche applications are now gaining high popularity with the introduction of wider automotive applications and the efforts to exploit waste-heat-recovery technologies.

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Thermoelectric generators are not only highly reliable and durable but they are also environmental-friendly, as they do not include chemical products.

Temperature differences are converted into electrical energy by thermoelectric generators. The seebeck effect and the Peltier effect are two key physical phenomena involved in this process. The seebeck effect describes the conversion of temperature differential into electric current at the interface of two materials, whereas the Peltier effect is the opposite of the seebeck effect.

Thermoelectric materials turn temperature differences into electric voltage to create electricity directly from heat. To be acceptable for the thermoelectric conversion process, these materials must have both high electrical conductivity and low heat conductivity.

End-use Industry of thermoelectric generators includes automotive, aerospace, industrial, consumer and healthcare.

The aerospace segment accounted for the largest [thermoelectric generators market share](#) in 2020, while Industrial segment is projected to witness growth at the highest CAGR of 12.4%.

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Based on the application, the global thermoelectric generators market is segmented into waste heat recovery, energy harvesting, direct power generation and co-generation.

The waste heat recovery segment accounted for the largest share in 2020 and projected to witness growth at the highest CAGR of 12.4%.

Based on the material, the global thermoelectric generators market is segmented into bismuth telluride, lead telluride and others.

The bismuth telluride segment accounted for the largest share in 2020 and projected to witness growth at the highest CAGR of 12.0%.

### Impact Of Covid-19 On The Global Thermoelectric Generators Market

Some of the major economies suffering from the COVID-19 crises include Germany, France, Italy, Spain, the UK, and Norway.

In many countries, the economy has dropped due to the halt of several industries, especially transport and supply chain. Demand for the application has been hindered, as there is no development due to the lockdown.

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The demand-supply gap, disruptions in raw material procurement, and price volatility are expected to hamper the growth of the industry during the COVID-19 pandemic.

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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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