

Geothermal Power Market on the Rise: Poised to Reach \$6.8 Billion by 2026

□ *Geothermal Power Market to Hit \$6.8 Billion by 2026, Driven by Renewable Energy Surge*

WILMINGTON, DE, UNITED STATES, August 1, 2025 /EINPresswire.com/ -- The global [geothermal power market](#) is witnessing robust growth as nations worldwide accelerate their shift toward cleaner energy sources. According to a new report by Allied Market Research, the geothermal power market size was valued at \$4.6 billion in 2018 and is projected to reach \$6.8 billion by 2026, growing at a compound annual growth rate (CAGR) of 5.0% from 2019 to 2026.

The market is driven by surging demand for sustainable energy, especially in densely populated and rapidly industrializing regions such as Asia-Pacific.



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Geothermal power market to reach \$6.8B by 2026 □, driven by rising energy demand & renewable investments across Asia-Pacific & beyond."

Allied Market Research

□ Key Findings at a Glance

The geothermal power market is projected to reach \$6.8 billion by 2026.

Binary cycle power stations are the fastest-growing segment.

Industrial end users dominate the market due to high

energy consumption.

Asia-Pacific leads the global market, followed by North America.

Key players are focusing on technology advancement and strategic investments.

□ What Is Geothermal Power and Why It Matters

Geothermal power generation harnesses the earth's internal heat. It utilizes steam from underground hot water reservoirs to spin [turbines](#) that generate electricity. As demand for clean, stable energy continues to soar, geothermal power offers an efficient, renewable alternative with a smaller carbon footprint than fossil fuels.

One key advantage of geothermal energy is its reliability. Unlike solar or wind, geothermal systems can operate 24/7, making them ideal for base-load electricity production. As the world aims to meet its carbon neutrality goals, geothermal energy is increasingly seen as a vital component of the global renewable energy mix.

□ Surge in Renewable Investments Across Asia-Pacific

Asia-Pacific leads the geothermal power market, accounting for over 34.9% of the global share in 2018. Countries like China and India are experiencing exponential population and industrial growth, which in turn fuels rising electricity demand. To meet this demand while minimizing environmental impact, these nations are increasingly investing in renewable energy solutions, including geothermal.

India, in particular, shows strong potential for geothermal energy adoption. For instance, in March 2019, Eversource Capital—a joint venture between Everstone and Lightsource—announced a \$1 billion investment in renewable energy projects across India via its Green Growth Equity Fund. Such investments are expected to enhance the role of geothermal power in the country's clean energy portfolio.

□ Binary Cycle Power Stations Lead the Charge

The geothermal power market is segmented by power station type into:

Dry Steam Power Stations

Flash Steam Power Stations

Binary Cycle Power Stations

Among these, the binary cycle power station segment dominated the market and is expected to maintain its lead, growing at a CAGR of 4.5% through 2026. These plants are particularly suitable for regions with lower-temperature geothermal resources, broadening the geographical scope of viable project sites.

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Binary cycle power plants also allow for additional electricity generation by extracting more energy from geothermal fluid even after it has been used in flash steam systems—these secondary systems are often referred to as “bottoming plants.” Their increased efficiency makes them an attractive option for future development.

□ Industrial Sector: A Major Driver of Demand

By end use, the geothermal power market is divided into:

Residential

Commercial

Industrial

Others

The industrial segment emerged as the largest contributor in 2018, accounting for over 36.2% of the market. This segment is projected to grow at a CAGR of 5.0% during the forecast period. Industries across sectors are looking for stable, cost-effective, and clean energy solutions to reduce dependence on traditional fossil fuels and cut emissions—geothermal power fits that need well.

The industrial and residential segments together captured nearly 70% of the market share in 2018, highlighting the broad appeal of geothermal energy across both large-scale and localized energy needs.

□ Regional Insights: Asia-Pacific at the Forefront

Regionally, the geothermal power market is segmented into North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific dominated the market in 2018 and is expected to continue its strong performance with a projected CAGR of 5.8% through 2026.

This growth is fueled by favorable government policies, abundant geothermal resources, and strategic investments in [clean energy infrastructure](#). North America also remains a key player, thanks to its mature technology landscape and strong environmental policies. Combined, Asia-Pacific and North America accounted for 68.6% of the market in 2018.

□□ Key Players Shaping the Market

Several major players are influencing the direction of the geothermal power market. These 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

Yokogawa Electric Corporation

These industry leaders are actively investing in R&D and project expansions to capitalize on the rising demand for geothermal power across the globe. Their continued innovation is expected to make geothermal technology more accessible, efficient, and cost-effective in the coming years.

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□ Conclusion: A Hot Market with Steady Potential

As the world pivots toward cleaner energy sources, the geothermal power market stands out for its stability, scalability, and environmental benefits. With ongoing technological improvements and rising global energy needs, geothermal energy is not just a niche solution—it's becoming a cornerstone of the renewable energy transition. □□

Governments, investors, and energy producers alike are recognizing geothermal's potential to deliver long-term, reliable energy, making it a smart bet for a sustainable future.

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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

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