

Waste Heat to Power Market Size, Share, Competitive Landscape and Trend Analysis Report

The Business Research Company's Waste Heat to Power Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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How Large Will The Waste Heat to Power Market Be By 2025?

The [size of the waste heat to power market](#) has experienced swift expansion in the past few years. The market is projected to rise from \$18.58 billion in 2024 to \$20.61 billion in 2025, with a compound annual growth rate (CAGR) of 10.9%. Factors contributing to this growth during the historic period include a surge in demand for clean energy, robust economic expansion in emerging markets, and growth within the industrial sector.

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In the coming years, the waste heat to power market is anticipated to experience significant expansion. The market is projected to reach a value of \$32.28 billion in

2029, with a compound annual growth rate (CAGR) of 11.9%. The increase projected over this period can be linked to a heightened demand for electricity, efforts by government, and a surge in investments. Key trends predicted for this forecast period encompass partnerships and collaborations, the creation of lead-free materials for waste power recovery, the rise of direct waste recovery through the use of thermoelectric materials, and innovation in products.

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What Are The Major Driving Forces Influencing The Waste Heat to Power Market Landscape? Expansion in the industrial sector is anticipated to support the waste heat in the power market. Industrial growth is influenced by factors such as capital investment, labor, funding, and technological advancements. Key industries like non-metallic mineral production, petroleum refining, and heavy metal production offer significant waste heat recovery potential. For example, in December 2023, the National Institute of Standards and Technology (NIST), a US-based agency, reported that manufacturing contributed \$2.3 trillion to U.S. GDP in 2022, or 11.4% of total GDP. Prices for manufacturing rose 33.4% between July 2020 and July 2022. Thus, industrial sector growth is boosting the waste heat in the power market.

Who Are The Top Players In The Waste Heat to Power Market?

Major players in the Waste Heat to Power include:

- Mitsubishi Heavy Industries Ltd
- Bosch Thermotechnology
- Ormat Technologies
- IHI Corporation
- Dürr Group
- Thermax Limited
- Exergy SPA
- Siemens Energy
- ElectraTherm
- Enogia SAS

What Are The Main Trends, Positively Impacting The Growth Of Waste Heat to Power Market?

Major firms in the waste to heat market are prioritizing innovative experimental projects to engineer and exhibit avant-garde technologies that capture waste heat and transform it into functional energy. The endeavor is centered on gathering surplus hydrothermal energy and changing it into power of grid quality, supporting the objectives of waste heat recovery. For example, in November 2022, a pilot project was initiated in Hamilton, Ontario, by Extract Energy, an energy technology company based in Canada. The intention is to trap excess hydrothermal energy from a district heating and cooling facility and transmute it into power of grid quality using their groundbreaking Heat Engine, which utilizes a nickel-titanium core. This particular technology focuses on waste heat ranging from 70°C to 150°C, effectively dealing with an approximate 65% global energy loss.

Market Share And Forecast By [Segment In The Global Waste Heat to Power Market](#)

The waste heat to powermarket covered in this report is segmented –

- 1) By Product: Steam Rankine Cycle, Organic Rankine Cycle, Kalina Cycle
- 2) By Application: Preheating, Steam And Electricity Generation, Other Applications
- 3) By End Users: Petroleum Refining And Oil & Gas Extraction, Cement Industry, Heavy Metal Production, Chemical Industry, Pulp And Paper, Food And Beverage, Glass Industry, Other End Users

Subsegments:

- 1) By Steam Rankine Cycle: Conventional Steam Rankine Cycle, Supercritical Steam Rankine Cycle
- 2) By Organic Rankine Cycle: Dry Organic Rankine Cycle, Wet Organic Rankine Cycle, Isothermal Organic Rankine Cycle
- 3) By Kalina Cycle: Ammonia-Water Kalina Cycle, Ethanol-Water Kalina Cycle

View the full waste heat to power market report:

<https://www.thebusinessresearchcompany.com/report/waste-heat-to-power-global-market-report>

Waste Heat to Power Market Regional Insights

In 2024, Europe dominated the waste heat to power market and is expected to exhibit significant growth. The market report includes various regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Speak With Our Expert:

Saumya Sahay

Americas +1 310-496-7795

Asia +44 7882 955267 & +91 8897263534

Europe +44 7882 955267

Email: saumyas@tbrc.info

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Oliver Guirdham
The Business Research Company
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