

Fossil Fuel Electricity Market to Reach \$1316.13 Billion by 2029 with 4.5% CAGR

The Business Research Company's Fossil Fuel Electricity Market to Reach \$1316.13 Billion by 2029 with 4.5% CAGR

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What Is The Fossil Fuel Electricity Market Size And Growth?

There has been a consistent expansion in the size of the fossil fuel electricity market in the past few years. It's estimated to rise from \$1062.45 billion in 2024 to \$1102.31 billion in 2025, with a compound annual growth rate (CAGR) of 3.8%. This growth seen in the historic period can be linked to factors such as the demand for energy, economic progress, development of infrastructure, as well as policy and regulation.

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Expected to grow to \$1316.13 billion in 2029 at a compound annual growth rate (CAGR) of 4.5%”

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The market size of fossil fuel electricity is anticipated to persistently expand in the coming years. By 2029, it is

projected to reach a worth of \$1316.13 billion, with a compound annual growth rate (CAGR) of 4.5%. The growth predicted for this period can be attributed to several factors including environmental concerns, integration of renewable energy, energy efficiency, and energy storage. During the forecast period, significant trends such as advancements in technology, utilization of cleaner technologies, resilience, and modernization of the grid are expected.

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What Are The Current Leading Growth Drivers For Fossil Fuel Electricity Market?

The anticipated increase in electricity demand is predicted to significantly propel the growth of the fossil fuel electricity market during the forecast period. The surge can be linked to expanding

economies and population growth, particularly in emerging nations like China, India, Brazil, and certain African countries. As per reports from the International Energy Agency (IEA), an autonomous intergovernmental organization based in France, global electricity demand expanded by 2.2% in 2023 as of January 2024. Notably, the United States saw a 2.6% rise in electricity demand in 2022.

Which Companies Are Currently Leading In The Fossil Fuel Electricity Market?

Major players in the Fossil Fuel Electricity include:

- Iberdrola S.A.
- Huaneng Power International Inc.
- Engie SA
- Enel SpA
- State Power Investment Corporation Limited
- AGL Energy Limited
- Origin Energy Limited
- EnergyAustralia Holdings Limited
- Stanwell Corporation Limited
- American Electric Power Company Inc.

What Are The Main Trends, Positively Impacting The Growth Of Fossil Fuel Electricity Market?

Around the world, governments are growing more supportive of the use of carbon capture and storage (CCS) technology in various sectors, including power generation. CCS can prevent up to 90% of the carbon dioxide emissions that result from burning fossil fuels from being released into the atmosphere. In the CCS process, carbon dioxide is first separated from the gases generated during power production. This separated gas is then transported for safe storage. For example, the ADM Illinois Industrial Carbon Capture & Storage (ICCS) Project separates carbon dioxide from an ethanol production facility and stores it in a nearby deep saline formation, allowing the safe storage of an estimated 1.1 million tonnes of carbon dioxide annually.

How Is The Fossil Fuel Electricity Market Segmented?

The fossil fuel electricity market covered in this report is segmented –

- 1) By Fuel Type: Coal, Oil, Natural Gas
- 2) By End-User: Residential, Commercial, Industrial

Subsegments:

- 1) By Coal: Steam Coal, Coking Coal, Sub-Bituminous Coal, Anthracite Coal
- 2) By Oil: Crude Oil, Diesel, Heavy Fuel Oil (HFO), Light Fuel Oil (LFO)
- 3) By Natural Gas: Conventional Natural Gas, Shale Gas, Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG)

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Which Is The Dominating Region For The Fossil Fuel Electricity Market?

In 2024, the Asia-Pacific region led the fossil fuel electricity market, with Western Europe coming in as the second largest. The market report for fossil fuel electricity covers several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa. The growth status projected for these regions was also discussed.

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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

The Business Research Company - www.thebusinessresearchcompany.com

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Oliver Guirdham

The Business Research Company

+44 7882 955267

info@tbrc.info

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