

# Micro Combined Heat And Power (CHP) Market to Reach USD \$6.92 Billion by 2029 at 11.1% CAGR

*The Business Research Company's Micro Combined Heat And Power (CHP) Market to Reach USD \$6.92 Billion by 2029 at 11.1% CAGR*

LONDON, GREATER LONDON, UNITED KINGDOM, October 22, 2025

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What Is The Estimated Industry Size Of Micro Combined Heat And Power (CHP) Market?

The market size of micro combined heat and power (chp) has experienced swift growth lately.



Expected to grow to \$6.92 billion in 2029 at a compound annual growth rate (CAGR) of 11.1%"

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The industry is projected to expand from a value of \$4.11 billion in 2024 to \$4.55 billion in 2025, indicating a compound annual growth rate (CAGR) of 10.6%. The noteworthy growth during the historical period can be associated with increasing demand for clean energy solutions, development of infrastructure, heightened consciousness of carbon emissions, a drive towards adopting low carbon footprint alternatives, and an increase in government incentives.

In the coming years, the micro combined heat and power (chp) market is predicted to witness a quick expansion. With a compound annual growth rate (CAGR) of 11.1%, it's projected to attain the value of \$6.92 billion by 2029. The positive growth during this period is associated with factors such as the rising trend of energy-as-a-service models, escalating global energy transition measures, expansive growth in emerging markets, increased backing from energy corporations, and a heightened focus on waste management. Noteworthy trends within this period encompass progress in fuel adaptability, incorporation of renewable energy sources, advancements in both electrical and thermal efficiencies, improved digital observation and controlling systems, the creation of modular and scalable units, and the uptake of carbon

footprint models.

Download a free sample of the micro combined heat and power (chp) market report:

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### What Are The Major Factors Driving The Micro Combined Heat And Power (CHP) Global Market Growth?

The micro combined heat and power (CHP) market is anticipated to flourish with the increasing demand for clean energy solutions. Clean energy comprises of energy from renewable, nonpolluting sources such as solar, wind, and hydropower. The proliferation of clean energy is a result of innovative renewable technologies, favorable policies, decreasing costs, and a heightened demand for sustainable options. The integration of clean energy with micro CHP systems enhances their functioning by offering renewable, low-emission fuel sources, thereby reducing the carbon footprint and augmenting the sustainability of combined heat and power generation. The World Resources Institute, a non-profit organization based in the US, highlighted in February 2024 that the United States registered a notable addition of 31 gigawatts (GW) of solar energy capacity in 2023, a substantial upsurge of 55% from 2022, outstripping the earlier record established in 2021. Consequently, the escalating demand for clean energy solutions is propelling the growth of the micro combined heat and power (CHP) market.

### Who Are The Leading Companies In The Micro Combined Heat And Power (CHP) Market?

Major players in the Micro Combined Heat And Power (CHP) include:

- Honda Motor Co. Ltd.
- Robert Bosch GmbH
- Siemens AG
- General Electric Company
- Caterpillar Inc.
- Veolia Environnement S.A.
- Aisin Corporation
- Ceres Power Holdings plc
- Alfa Laval AB
- BDR Thermea Group B.V.

### What Are The Future Trends Of The Micro Combined Heat And Power (CHP) Market?

Major players in the micro combined heat and power (CHP) market are concentrating their efforts on technological upgrades, such as crafting energy-efficient CHP solutions. Their aim is to decrease carbon emissions, enhance system reliability, and maximize energy savings in residential and commercial applications. An energy-efficient CHP system generates electricity and heat from a single energy source thus reduces energy waste and optimizes fuel utilization. For example, in August 2023, Bloom Energy Corporation, an American green energy firm, introduced the Bloom Energy Server. This advanced CHP solution is intended to accomplish net-zero heating and cooling. With more than 50% electrical efficiency, the Bloom Energy Server can reach over 90% combined efficiency when fully engaged. Along with producing high-temperature

steam without any additional fuel, this system significantly cuts operating costs and carbon emissions. This innovative breakthrough presents a major enhancement compared to earlier CHP technologies, which found it challenging to deliver high electrical and thermal efficiencies at the same time.

What Are The Primary Segments Covered In The Global Micro Combined Heat And Power (CHP) Market Report?

The micro combined heat and power (chp) market covered in this report is segmented –

- 1) By Type: Engine-Based, Fuel Cell-Based
- 2) By Prime Mover: Stirling Engine, Internal Combustion Engine, Fuel Cell
- 3) By Fuel: Natural Gas And Liquefied Petroleum Gas (LPG), Coal, Renewable Resources, Oil
- 4) By Application: Residential, Commercial

Subsegments:

- 1) By Engine-Based Micro CHP: Internal Combustion Engine (ICE)-Based Micro CHP, Gas Engine-Based Micro CHP, Diesel Engine-Based Micro CHP, Stirling Engine-Based Micro CHP, Combined Heat And Power Systems with Gas Turbine Engines
- 2) By Fuel Cell-Based Micro CHP: Proton Exchange Membrane (PEM) Fuel Cell-Based Micro CHP, Solid Oxide Fuel Cell (SOFC)-Based Micro CHP, Molten Carbonate Fuel Cell (MCFC)-Based Micro CHP, Alkaline Fuel Cell (AFC)-Based Micro CHP, Direct Methanol Fuel Cell (DMFC)-Based Micro CHP

View the full micro combined heat and power (chp) market report:

<https://www.thebusinessresearchcompany.com/report/micro-combined-heat-and-power-chp-global-market-report>

Which Region Is Forecasted To Grow The Fastest In The Micro Combined Heat And Power (CHP) Industry?

In 2024, the Micro Combined Heat And Power (CHP) market's leading region was Asia-Pacific, which is projected to grow further. The report details various other geographical areas, including Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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