

# Heat Recovery Steam Generator Market 2026: Companies Competing Through Partnerships and Innovation

*The Business Research Company's Heat Recovery Steam Generator Market 2026: Companies Competing Through Partnerships and Innovation*

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[/EINPresswire.com/](https://EINPresswire.com/) -- "The heat recovery steam generator (HRSG) market is characterized by the presence of established power equipment manufacturers, engineering procurement and construction (EPC)

firms, and specialized heat exchange technology providers. Companies are focusing on high-efficiency modular designs, advanced materials for enhanced thermal performance, integration with combined cycle and cogeneration systems, and digital monitoring solutions for predictive maintenance and operational optimization. Understanding the competitive landscape is



Expected to grow to \$1.61 billion in 2030 at a compound annual growth rate (CAGR) of 7%"

*The Business Research Company*

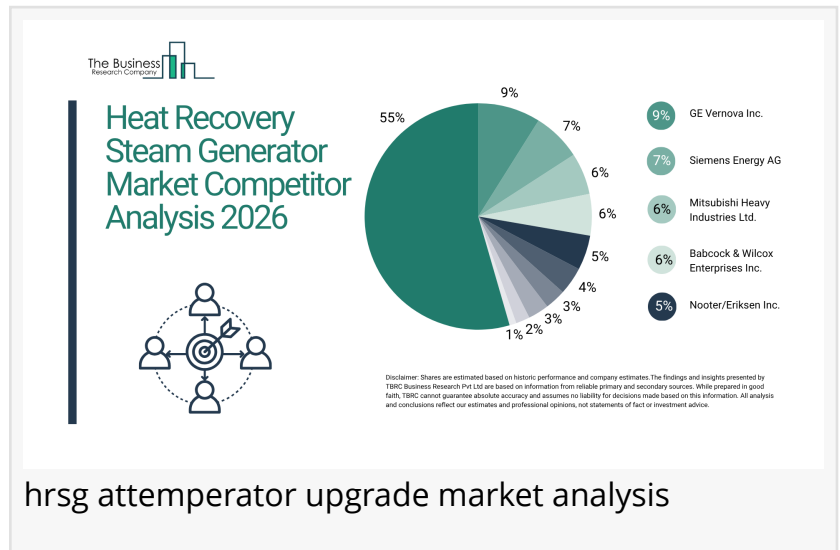
essential for stakeholders aiming to capitalize on emerging opportunities, form strategic partnerships, and strengthen long-term positioning within the evolving heat recovery steam generator market.

Which Market Player Is Leading The Heat Recovery Steam Generator Market?

• According to our research, GE Vernova Inc. led global sales in 2024 with a 9% market share. The Power division

of the company is actively involved in the heat recovery steam generator market, offering advanced HRSG systems for combined cycle and cogeneration power plants. It also provides integrated solutions including heat transfer technologies, lifecycle services, and digital monitoring platforms to enhance plant efficiency, reliability, and emissions performance.

How Concentrated Is The Heat Recovery Steam Generator Market?



hrsg attemperator upgrade market analysis

- The market is concentrated, with the top 10 players accounting for 45% of total market revenue in 2024. This structure reflects the capital-intensive nature of the industry, complex engineering requirements, and reliance on long-term contracts, which create high entry barriers and favor established players with proven technical expertise and execution capabilities. Leading players such as GE Vernova Inc., Siemens Energy AG, Mitsubishi Heavy Industries Ltd., Babcock & Wilcox Enterprises Inc., Nooter/Eriksen Inc., Thermax Limited, Doosan Heavy Industries & Construction, BHI Co. Ltd., VOGT Power International Inc. and John Wood Group plc (Amec Foster Wheeler) hold strong market positions through extensive project portfolios, integrated EPC capabilities, advanced heat recovery technologies, and well-established global service networks. In addition, several regional and specialized manufacturers contribute to the competitive landscape by offering customized HRSG solutions, cost-optimized designs, and flexible project execution capabilities. As demand for efficient power generation and decarbonization solutions continues to grow, strategic collaborations, technological advancements, and selective mergers and acquisitions are expected to strengthen the competitive positioning of key players while enabling innovation and tailored offerings across the heat recovery steam generator market.

- Leading companies include:

- o GE Vernova Inc. (9%)
- o Siemens Energy AG (7%)
- o Mitsubishi Heavy Industries Ltd. (6%)
- o Babcock & Wilcox Enterprises Inc. (6%)
- o Nooter/Eriksen Inc. (5%)
- o Thermax Limited (4%)
- o Doosan Heavy Industries & Construction (3%)
- o BHI Co. Ltd. (3%)
- o VOGT Power International Inc. (2%)
- o John Wood Group plc (Amec Foster Wheeler) (1%)

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Which Companies Are Leading Across Different Regions?

- North America: KinetiCor Resource Inc, Lointek SL, GE Vernova (General Electric), Babcock & Wilcox Enterprises Inc., Nooter/Eriksen, Rentech Boiler Systems, Indeck Power Equipment Company, Thermal Tech Inc., Cain Industries, and Cerrey are the major companies operating in this region.

- Asia Pacific: Hitachi, Ltd., Mitsubishi Heavy Industries (MHI) Group, Thermax Limited, General Electric Company, Siemens India, Kawasaki Heavy Industries, Ltd., Bharat Heavy Electricals Limited, Larsen & Toubro Limited, Isgec Heavy Engineering Ltd., John Cockerill, Alstom, Doosan Enerbility Co., Ltd., Aalborg Industries, Xizi Clean Energy Equipment Manufacturing Co., Ltd., Qingdao Kaineng Environmental Protection Technology Co., Ltd., Zhangjiagang Hua Dong Boiler

Co., Ltd., Harbin Electric Corporation, SNT Energy, and Daekyung Machinery & Engineering Co. Ltd. are the major companies in this region.

- Western Europe: Siemens Energy AG, GE Vernova, Technip Energies, Larsen & Toubro, NEM Energy Group, Alstom SA, Thermax Limited, John Cockerill Hamon, Aalborg, Bosch Industriekessel GmbH, Clyde Bergemann, and STF Boilers are the major companies in this region.
- Eastern Europe: GE Vernova, Polish Energy Group, John Cockerill, Siemens Energy, and RENTECH Boiler Systems are the major companies in this region.
- South America: GE Vernova, Mitsubishi Power, Siemens Energy, Babcock & Wilcox, John Cockerill, Kawasaki Heavy Industries, Thermax, Xizi Clean Energy, Doosan Enerbility, NEM Energy Group, Celepsa, and Termochilca SA are the major companies operating in this region.
- Middle East: GE Vernova, Siemens Energy, Mitsubishi Power (Mitsubishi Heavy Industries), Babcock & Wilcox Enterprises, Nooter/Eriksen, Thermax Limited, CMI Group, and Doosan Enerbility are the major companies in this region.
- Africa: GE Vernova Inc., Siemens Energy AG, Thermax Limited, Bharat Heavy Electricals Limited, Doosan Heavy Industries & Construction, and John Wood Group plc (Amec Foster Wheeler) are the major companies in this region.

#### What Are The Major Competitive Trends In The Market?

- Strategic collaborations and digital integration are transforming the heat recovery steam generator (HRSG) market by enhancing performance monitoring, enabling data-driven optimization, and improving operational efficiency across power generation systems.
- Example: In October 2025, Mitsubishi Power implemented its TOMONI remote monitoring solution at Thailand's Sriracha and Pluak Daeng gas turbine combined cycle (GTCC) plants, integrating real-time data analytics and AI-driven insights to optimize HRSG performance, reduce downtime, and enhance operational reliability under varying load conditions.
- These solutions leverage real-time monitoring, predictive analytics, and AI-driven insights to improve efficiency, enable predictive maintenance, and ensure stable, reliable performance across HRSG-equipped combined cycle power plants.

#### Which Strategies Are Companies Adopting To Stay Ahead?

- Advancing High-Efficiency, Low-Emission HRSG Designs To Support Decarbonization And Improve Plant Performance
- Adopting Compact C-Section Configurations For Space Optimization And Retrofit Applications
- Expanding Local Manufacturing To Strengthen Supply Chains And Meet Regional Demand
- Deploying Modular HRSG Systems For Faster Installation, Scalability, And Flexible Plant Deployment

Access The Detailed Heat Recovery Steam Generator Market Report Here

[http://thebusinessresearchcompany.com/report/heat-recovery-steam-generator-hrsg-attemptor-upgrade-market-report?utm\\_source=EINPresswire&utm\\_medium=Paid&utm\\_campaign=Apr\\_PR](http://thebusinessresearchcompany.com/report/heat-recovery-steam-generator-hrsg-attemptor-upgrade-market-report?utm_source=EINPresswire&utm_medium=Paid&utm_campaign=Apr_PR)

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