Geothermal Power Generation Market Revenue To Cross $21.18 Billion By 2030 Supported By Rising Demand

The Business Research Company's Geothermal Power Generation Market Report 2026 – Market Size, Trends, And Global Forecast 2026-2035

The Business Research Company

LONDON, GREATER LONDON, UNITED KINGDOM, June 16, 2026 /EINPresswire.com/ -- "The geothermal power generation sector has been gaining strong momentum as a renewable energy source, driven by increasing environmental concerns and the need for reliable, sustainable electricity. This industry is evolving rapidly, supported by technological advancements and growing investments in geothermal resources worldwide. Below, we explore the current market size, key drivers, regional dominance, and emerging trends shaping this vital energy segment.

Market Size and Expansion of the [Geothermal Power Generation Market](#)
The geothermal power generation market has experienced significant growth recently, expanding from $12.59 billion in 2025 to an anticipated $14 billion in 2026, representing a healthy compound annual growth rate (CAGR) of 11.2%. This rise has been fueled by factors such as the natural availability of geothermal steam, early adoption of dry steam plants, government incentives promoting renewable electricity, the increasing demand for stable baseload power, and the expansion of geothermal exploration activities.

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Looking ahead, the market is forecasted to continue its strong upward trajectory, reaching $21.18 billion by 2030 with a CAGR of 10.9%. This growth will be driven by the increasing installation of binary cycle plants, growing demand for zero-emission power sources, ongoing development of enhanced geothermal systems (EGS), rising investments in areas rich in geothermal resources, and progress in drilling and reservoir engineering technologies. Key trends expected during this period include expanded deployment of binary cycle and flash steam power plants, enhanced dry steam technology adoption, investments in high-temperature geothermal reservoirs, and the growth of modular, small-scale geothermal power projects.

Understanding Geothermal Power Generation Technology
Geothermal power generation involves capturing heat from beneath the Earth's surface to produce electricity. This process harnesses geothermal reservoirs, underground hot water, or steam to power turbines, which generate electric power. As a renewable and environmentally friendly energy source, geothermal systems offer a consistent supply of electricity while emitting minimal greenhouse gases.

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The Growing Importance of Renewable Energy for Geothermal Market Growth
The increasing global demand for renewable energy is a significant catalyst for the geothermal power generation market’s expansion. Renewable energy sources, which are naturally replenishing and sustainable over human timescales, are gaining popularity due to their cost-effectiveness and positive environmental impact. This shift toward sustainable energy systems is essential for reducing carbon footprints and supporting long-term energy security. Geothermal power, in particular, is valued for its clean, sustainable nature, relying on Earth's internal heat and producing very low greenhouse gas emissions.

An illustrative example is the surge in global renewable electricity capacity additions reported by the International Energy Agency (IEA) in 2023. According to the France-based intergovernmental organization, renewable capacity grew dramatically from roughly 338 gigawatts in 2022 to about 507 gigawatts in 2023—an increase close to 50% year-on-year. Such trends highlight the rising demand for renewable sources like geothermal power, which is accelerating growth in this market.

Asia-Pacific Holds the Leading Position in Geothermal Power Generation
In 2025, Asia-Pacific emerged as the largest region in the geothermal power generation market. The comprehensive market analysis covers other regions as well, including South East Asia, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa. Asia-Pacific’s dominance is attributed to its abundant geothermal resources, active government policies supporting renewable energy, and increased investments in geothermal projects, positioning it as a key player in the sector’s global expansion.

The 2026 edition of our market reports now delivers enhanced analytical coverage through market attractiveness scoring and analysis, total addressable market (TAM) analysis, company scoring matrix graphics and tables, Excel-based forecasting dashboards, market hotspots infographics, key technologies and future trend analysis, plus updated graphics and tables.

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Reach out to us:
The Business Research Company: https://www.thebusinessresearchcompany.com/
Americas +1 310-496-7795
Europe +44 7882 955267
Asia & Others +44 7882 955267 & +91 8897263534
Email us at marketing@tbrc.info

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Oliver Guirdham
The Business Research Company
+44 7882 955267
info@tbrc.info
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