

# Geothermal Energy Market Poised for Growth, Expected to Reach \$7.94 Billion by 2028

*The Business Research Company's  
Geothermal Energy Global Market Report  
2024 – Market Size, Trends, And Global  
Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June

25, 2024 /EINPresswire.com/ -- The

geothermal energy market, driven by

thermal energy sourced from the

Earth's internal heat, is projected to

grow significantly in the coming years. Starting from \$5.74 billion in 2023, the market is set to

reach \$6.18 billion in 2024, growing at a CAGR of 7.8%. This growth is attributed to early

exploration and development, government incentives, environmental concerns, and geopolitical factors.



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Climate Change Mitigation and Technological  
Advancements Fuel Market Expansion

The forecast period anticipates robust growth, with the market expected to achieve \$7.94 billion by 2028, growing at a CAGR of 6.5%. Key drivers include climate change mitigation efforts, electrification of transportation, and increased adoption of geothermal heating and cooling systems in urban and industrial sectors. Emerging trends

such as enhanced geothermal systems, hybrid technologies, and decentralized power solutions are expected to further bolster market growth.

Explore the global geothermal energy market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=14384&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=14384&type=smp)

Strategic Partnerships Drive Innovation in Geothermal Solutions

Major players like Berkshire Hathaway Energy and Enel Group are leveraging strategic partnerships to enhance their geothermal energy offerings. For example, Robinson Oil Corporation partnered with Dandelion Energy to provide sustainable geothermal heating solutions, highlighting a growing trend towards eco-friendly energy alternatives.



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## Key Market Segments and Applications

### Segments:

- Technology: Binary Cycle Plants, Flash Steam Plants, Dry Steam Plants, Ground Source Heat Pumps, Direct Systems, Other Technologies
- Application: Power Generation, Residential Heating and Cooling, Commercial Heating and Cooling
- End Use: Industrial, Residential, Commercial

### Regional Insights: North America Leads Growth

Asia-Pacific dominated the geothermal energy market in 2023, driven by significant investments and favorable government policies. However, North America is expected to emerge as the fastest-growing region during the forecast period, supported by increasing adoption of renewable energy solutions.

Access the complete report for an in-depth analysis of the global geothermal energy market:

<https://www.thebusinessresearchcompany.com/report/geothermal-energy-global-market-report>

[Geothermal Energy Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Geothermal Energy Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [geothermal energy market size](#), geothermal energy market drivers and trends, geothermal energy market major players, competitors' revenues, market positioning, and market growth across geographies. The geothermal energy market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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