

The District Heating Global Market Report 2024: An Evaluation of Growth Drivers, Key Players, And Future Opportunities

The Business Research Company's District Heating Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

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What does the future look like for the District Heating Market in 2024?

The district heating market size has seen a steady climb in recent years. It is expected to jump from \$177.73 billion in 2023 to \$185.33 billion in 2024, displaying a compound annual growth rate CAGR of 4.3%. This growth in the historic period is largely due to an increased focus on energy efficiency and sustainability, rising urbanization and population density in metropolitan areas, government initiatives for decentralized energy systems, transition to low-carbon and renewable energy sources, along with a hike in consumer demand for reliable and affordable heating solutions.



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What course is the District Heating Market Growth likely to take in the coming years?

The district heating market size is predicted to witness consistent growth for the next few years. It is poised to grow to \$221.92 billion in 2028 at a CAGR of 4.6%. The growth in the forecast period can largely be attributed to the integration of heat pumps and thermal storage in district heating, the process of expansion in renewable district heating networks, adoption of waste heat

recovery technologies, focus on electrification and integration with smart grids, and investment in modernization and rehabilitation of district heating infrastructure.

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What drives the growth of the District Heating Market?

Rising industrialization is anticipated to boost the growth of the district heating market moving forward. Industrialization is the process where an economy is transformed from being primarily agricultural to one that manufactures goods. During industrialization, infrastructure development amplifies the implementation of district heating elements. For example, as per the Indian Brand Equity Foundation, an Indian Government export promotion agency, the appliances and consumer electronics ACE market in India is slated to grow to USD 21.18 billion by 2025. India holds the potential to emerge as a global hub of manufacturing and by 2030, it can contribute more than USD 500 billion annually to the global economy. Therefore, the uptick in industrialization is boosting the growth of the district heating market.

Who are the Key Players shaping the District Heating Market?

Renowned companies operating in the district heating market include Alfa Laval AB, Danfoss A/S, FVB Energy Inc., Keppel Corporation Limited, LOGSTOR A/S, Veolia Environnement S.A., Engie SA, Fortum Oyj, Vattenfall AB, Ramboll Group A/S, EON SE, NRG Energy Inc., Statkraft AS, Cofely GDF Suez, Hafslund Eco AS, Wien Energie GmbH, Steag GmbH, Göteborg Energi AB, RWE AG, Vital Energi Utilities Ltd., Agder Energi AS, Orsted A/S, Arbeitsgemeinschaft Fernwärme, Techem Energy Services GmbH, Helen Ltd., Eidsiva Bioenergi AS.

What emerging trends are shaping the District Heating Market?

Rapid technological development is a dominant trend in the district heating market. Major companies in the district heating sector are developing innovative technologies centered around sustainability to meet the escalated end-customer demands and fortify their market positions. To illustrate, in April 2021, Tractebel Engineering S.A., a Belgium-based provider of engineering services, is working on developing fourth-generation district heating and cooling technology. This innovation uses low-temperature waste heat and connects the electricity network to the grid, with ongoing developments including district heating with geothermal heat coupled with a heat pump and district cooling using standard chillers coupled with ice thermal storage.

How is the District Heating Market segmented?

The district heating market as outlined in this report is segmented as follows:

- 1 By Plant Type: Boiler, Combined Heat and Power CHP, Others Plant Types
- 2 By Heat Source: Coal, Natural Gas, Renewables, Oil and Petroleum Products
- 3 By Application: Residential, Commercial, Industrial

Regional Insights into the District Heating Market

In 2023, Western Europe was the largest region in the district heating market. North America is

projected to be the fastest-growing area in the district heating market share during the coming years. The regions analysed in the district heating market report encompass Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

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