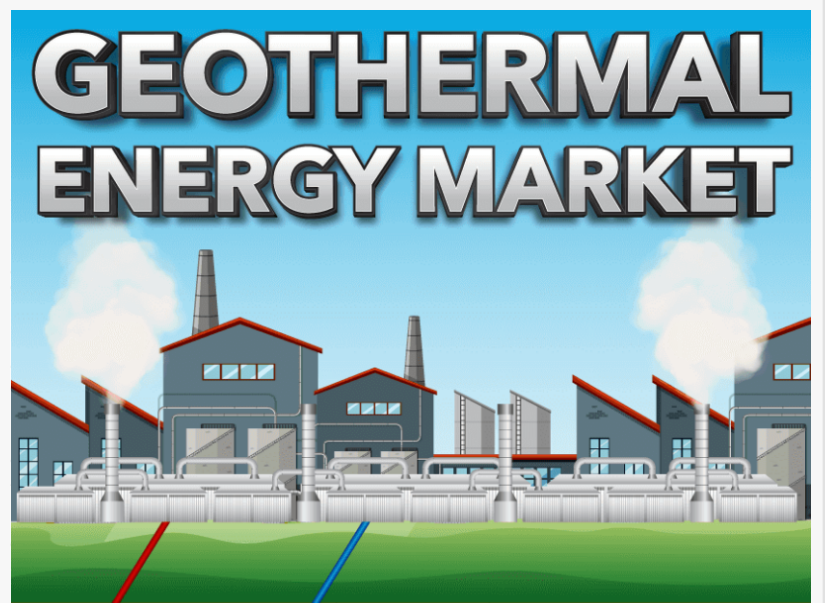


Geothermal Energy Market Size to Hit USD 117.02 Billion By 2032

Geothermal Energy Market Size, Share & Growth Analysis by Type (Binary Cycle), Application (Industrial, Commercial), and Regional Forecast, 2024-2032.

PUNE, MAHARASHTRA, INDIA, March 19, 2025 /EINPresswire.com/ -- The global [geothermal energy market](#) was valued at USD 66.24 billion in 2023 and is expected to expand from USD 70.14 billion in 2024 to USD 117.02 billion by 2032, reflecting a compound annual growth rate (CAGR) of 6.61% over the forecast period. In 2023, the Asia-Pacific region led the market, holding a 37.14% share.



Geothermal Energy Market

This expansion is primarily attributed to the versatile applications of geothermal energy, including its use in heating, cooling, and electricity generation. Technological advancements have notably improved the efficiency of extracting this energy source, thereby augmenting its overall utilization. Moreover, the surging global demand for clean energy sources stands as a pivotal

driver propelling the growth of this market. These insights have been detailed in the report titled 'Geothermal Energy Market, 2022-2029' by Fortune Business Insights™.



Asia-Pacific dominated the lithium-ion battery market with a global share of 48.45% in 2023."

Fortune Business Insights

Key Industry Developments:

Ormat Technologies announced the 15-year Power Purchase Agreement (PPA) with Peninsula Clean Energy.

The PPA will be effective from January 2023 and the community choice aggregator will purchase 26 MW of geothermal energy from Ormat's Heber 2 facility.

Request a Sample PDF: <https://www.fortunebusinessinsights.com/enquiry/request-sample-pdf/geothermal-energy-market-106341>

Report Highlights:

Technological Advancements:

Ongoing innovations in geothermal technologies, such as enhanced drilling techniques and more efficient power conversion systems, are improving the accessibility and cost-effectiveness of extracting geothermal energy.

Diverse Applications:

Geothermal energy finds applications in various sectors, including heating, cooling, and electricity generation, making it a versatile and attractive option for different energy needs.

Energy Security:

Geothermal energy provides a reliable and constant source of power, reducing dependency on fossil fuels and contributing to energy diversification and security.

COVID-19 Impact: Geothermal Capacity Addition Continued Despite Global Pandemic

Despite the pandemic, the renewable energy market, including geothermal energy across the globe, has shown steady year-on-year growth. According to the IEA report, the energy capacity increased by 500 MW in 2020. Although the capacity addition growth was lower than the previous year, the market performance was adequate overall.

Click here to get the short-term and long-term impact of COVID-19 on this market.

Please visit: <https://www.fortunebusinessinsights.com/geothermal-energy-market-106341>

Segments Analysis:

Binary Cycle to Govern the Segment Due to Low Costs

Based on type, the market is segmented into flash, binary cycle, and dry steam. The binary cycle segment is expected to hold the key part due to its various benefits and low costs. It is best suited for extracting moderate-temperature geothermal energy and is likely to propel the demand for the binary cycle.

Commercial Application to be Prime Part of the Segment Due to Increasing Uses of Heat Pumps

Based on application, the market is categorized into residential, commercial, industrial, and others. The commercial segment is set to have a majority part during the forecast period due to the increasing use of heat pumps for cooling down in high temperatures. The segment holds

33.8% in the market segmentation.

Geographically, the market is divided into North America, Asia Pacific, Europe, Latin America, and the Middle East & Africa.

Have Any Query? Speak to our Analyst:

<https://www.fortunebusinessinsights.com/enquiry/speak-to-analyst/geothermal-energy-market-106341>

Report Coverage:

The report provides a detailed analysis of the top segments and the latest trends in the market. It comprehensively discusses the driving and restraining factors and the impact of COVID-19 on the market. Additionally, it examines the regional developments and the strategies undertaken by the market's key players.

Regional Insights:

Asia Pacific to Lead the Market Owing to High Requirement of Volumes of Energy

Asia Pacific is anticipated to hold the majority of the geothermal energy market share due to the high potential demand for energy in Asian countries. The requirement for high volumes of energy for the generation of electricity has propelled the market's growth. The market in the region stood at USD 21.80 billion in 2021.

North America is projected to show noteworthy growth due to dominating residential and commercial sectors. Residential and commercial applications make use of such energy, which is one of the primary reasons for increase in the growth and demand.

Competitive Landscape:

Acquisition Strategies by Market Players to Push a Positive Market Trajectory

Key players in the market have been adopting organic and inorganic growth strategies to increase their market presence. In May 2021, Ormat Technologies announced the acquisition of TG Geothermal Portfolio, a subsidiary of Terra-Gen. The acquisition was valued at USD 171 million. With this acquisition, Ormat Technologies had 1,100 MW installed capacity. Expansion of capacity and innovation is one of the main aims of companies to expand the usage and production of energy to form a strong consumer base.

Quick Buy – Geothermal Energy Market Research Report:

<https://www.fortunebusinessinsights.com/checkout-page/106341>

Key Reasons to Purchase:

To gain insightful analyses of the Geothermal energy Industry Insights and have a comprehensive understanding of the global Geothermal energy Market and its commercial landscape.

Assess the production processes, major issues, and solutions to mitigate the development risk.

To understand the most affecting driving and restraining forces in the Geothermal energy Market and its impact in the global market.

Learn about the Geothermal energy Market strategies that are being adopted by leading respective organizations.

Here are the Important Points Covered in the Geothermal energy Market:

How the industry will change till 2032 according to our predictions

Understand the historical, current, and prospects of the Geothermal energy Market

Understand how sales volumes, Global share, and growth of the Geothermal energy Market will occur in the next five years.

Read product descriptions of Geothermal energy products, along with report scopes and upcoming trends in the industry.

Learn about key growth factors of the Geothermal energy Industry

List of Key Players Profiled in the Report:

Ormat Technologies Inc. (U.S.)

Calpine (U.S.)

Mitsubishi Corporation (Japan)

Enel Green Power North America Inc. (U.S.)

EthosEnergy (U.S.)

GEG Power (Iceland)

ElectraTherm (U.S.)

Toshiba International Corporation (U.S.)

First Gen Corporation (Philippines)

Berkshire Hathaway Energy (U.S.)

Turboden S.p.A. (Italy)

Reykjavik Geothermal (Iceland)

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