

Netherlands Geothermal Energy Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Netherlands Geothermal Energy market is expected to register a CAGR of more than 3% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, factors including supportive government policies, a drive towards clean energy generation, and increasing energy generation across the globe are expected to drive the market.

On the other hand, the profitable market for different renewable energy such as wind and solar will likely hinder the market's growth in the coming years.

Nevertheless, since geothermal energy remains unexplored to a great extent, there is immense potential for the market's growth.

The increasing demand for reducing greenhouse gas emissions is expected to serve as a significant area of opportunity for the geothermal energy market's growth.

Netherlands Geothermal Energy Market Trends

Ultra-deep Geothermal Energy to Dominate the Market

Ultra-Deep geothermal energy is the natural heat found beneath the earth's surface. It comes from the red-hot core of our planet, the friction between rocks, and the decay of radioactive elements on the earth's crust.

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Using geothermal energy instead of gas as a heat source significantly reduces CO2 emissions. For an average project, the CO2 reduction is 88% compared to natural gas. Ultra-deep Geothermal energy is a method for producing heat with temperatures above 130 °C. The heat can be used to produce electricity or for industrial processes.

The prevalent underground thermal energy storage systems are open systems that use groundwater wells to store heat and cold. This technology is called Aquifer Thermal Energy Storage (ATES).

The Government of the Netherlands has an ambitious target for geothermal energy to meet 5% of the total energy demand for heat in 2030 and 23% in 2050. The ambitions are set at 50 PJ in 2030 and 200 PJ in 2050.

Moreover, in 2022, there will be 28 operating geothermal projects in the Netherlands. These geothermal doublets are mainly used to heat greenhouses for horticulture, while some provide heat for homes and other structures. By 2030, the nation might have 100 geothermal projects, with another 70 projects in the works.

Owing to the above points, Ultra-deep geothermal Energy is anticipated to dominate the Market.

Supportive Government Policies to Drive the Market

The Incentive Scheme for Sustainable Energy Production initiative will provide subsidies for 22 existing geothermal projects. However, due to a delay in the issuing of permissions, many projects might not be completed in time for the SDE deadline. Geothermie Nederland also urges consideration of the updated Mining Act modifications to ensure they meet the geothermal industry's requirements. The frameworks for designating the area for heat sales, the regulation of competing industries, and the standards for issuing follow-up licenses in comparison to initial permits are some of the areas of the law that require improvement.

The Ministry of Economic Affairs and Climate has received an action plan from the Dutch geothermal business through Geothermie Nederland that aims to hasten the development of the geothermal sector in the country. Moreover, The action plan establishes lofty goals, such as geothermal energy production of 40 to 50 PJs by 2030, effectively quadrupling the total amount of geothermal energy.

Geothermal renewable source contributes 2% to primary renewable demand. The renewable energy power generation for geothermal sources is 6PJ in 2021.

According to the release from Geothermie Nederland, the Dutch geothermal industry is anticipated to grow significantly over the next few years, with as many as 70 new projects in the works.

Owing to the above points, supportive government policies are expected to dominate the Netherlands geothermal energy market during the forecast period.

Netherlands Geothermal Energy Market Competitor Analysis

Netherlands geothermal energy market is moderately fragmented. Some key players include (in no particular order) Aboitiz Power Corporation, Turboden S.p.A, Mitsubishi Heavy Industries Ltd., Calpine Corporation, and Toshiba Corporation, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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