SCOTTS INTERNATIONAL

North America Thermal Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The North America Thermal Power Market size in terms of installed base is expected to grow from 655.91 gigawatt in 2024 to 686.19 gigawatt by 2029, at a CAGR of 0.91% during the forecast period (2024-2029).

Key Highlights
-Over the medium term, factors such as increasing investments in thermal power plants are likely to drive the market.
-On the other hand, an increase in renewable energy share in the total power generation mix and as an economically viable cleaner alternative is expected to restrain the growth of the market.
-Nevertheless, the technological advancements in efficiency and reduction in harmful emissions from thermal power projects are expected to create ample opportunity for market players.

North America Thermal Power Market Trends

Natural Gas to Dominate the Market

- Natural gas is among the cleanest fuels and can provide electricity at an industrial scale. Gas-fired power generation is expected to displace coal capacity in the region in the coming decades. Moreover, investments in renewables are expected to grow significantly, and the flexibility afforded by gas-fired power generation is expected to continue to be in demand.
- Among the most significant drivers of natural gas thermal power plants is their use as backup power for unreliability in renewable sources like wind and solar. Natural gas plants can start running on short notice, which can increase the utility grid's

reliability. thereby aiding the growth of the market.
- Primary energy provided by natural gas in the region increased by 4.7%, to 39.58 exajoules in 2022 from 37.80 exajoules in 2021. This trend of an increase in natural gas primary energy consumption is expected to drive the market. Further, electricity generation by natural gas in the region reached 2089.4 TWh in 2022.
- In February 2022, the Federal Electricity Commission (CFE) of Mexico awarded the development of the new natural gas combined cycle plants Valladolid and Merida, both in Yucatan, to a consortium consisting of the Spanish companies Tecnicas Reunidas and TSK, which will jointly design and build these plants, as well as Mitsubishi Power, which will supply the turbine technology.
- Primary energy consumption in the region increased by 3%, to 118.78 exajoules in 2022 from 115.23 exajoules in 2021. The increase in primary energy consumption in the country is expected to drive the growth of the market.
- Hence, natural gas is expected to dominate the market in the forecast period due to rising investments in the field.

United States to Dominate the Market

- Gas is expected to play a crucial role in the United States, even in states that have full decarbonization policies. There is also an expectation of an increase in clean gas technologies in the coming years, along with an increase in the efficiency of power plants.
- Primary energy consumption in the country increased by 2.6%, to 95.91 exajoules in 2022 from 93.40 exajoules in 2021. The increase in primary energy consumption in the country is likely to drive the growth of the market.
- In the United States, different states are following different paths for the establishment of thermal power plants. For instance, natural gas dominates the state of California, but the state is pushing its utilities to replace natural gas power plants with renewables and other resources. Other states, like those in the Midwest, are following a more natural gas-based approach for their energy needs.
- In December 2022, Competitive Power Ventures (CPV) announced the construction of a new gas-fired power plant in Doddridge County, West Virginia. The combined-cycle natural gas power plant is expected to feature carbon capture technology with a capacity of 1800 MW. The cost of the project would be USD 3 billion.
- The country has seen a significant increase in shale oil and gas production, which has drastically reduced its dependence on global energy supply chains. A reduction in the price of natural gas has further aided the growth of the thermal power market.
- Hence, the United States is expected to dominate the North American thermal power market due to significant investments in the sector.

North America Thermal Power Industry Overview

The North American thermal power market is semi-consolidated. Some of the key players in this market (in no particular order) include NextEra Energy, Inc., Dominion Energy, Inc., Duke Energy Corporation, Southern Company, and American Electric Power Company Inc., among others.

In April 2022, NextEra Energy announced Real Zero, the carbon-emissions-reduction goal ever imposed by an energy producer, executing to eliminate carbon emissions from its operations by 2045. Achieving the goal would require substantial investment by the company and converting its generation fleet by eliminating all scope one and scope two carbon emissions across NextEra Energy's operations while enhancing affordability, reliability, resiliency, and cost certainty for the many customer groups it serves.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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