

Europe Thermal Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Europe Thermal Power Market is expected to register a CAGR of greater than 5% during the forecast period.

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

Key Highlights

- Over the medium term, increasing power demands and decommissioning coal power plants will likely increase demand for gas-powered power generation. It is expected to drive the Europe thermal power market during the forecast period.
- On the other hand, the increasing adaptation of renewable energy sources like solar and wind energy is expected to hinder Europe's thermal power market growth.
- Nevertheless, clean coal technology and upcoming natural gas-fired power plants are expected to create significant opportunities in Europe's thermal power market in the future.
- Germany is expected to dominate the market during the forecasted period due to the increasing demand for energy and population.

Europe Thermal Power Market Trends

Natural Gas Based Thermal Power to Witness Significant Growth

- Natural gas is one of the cleanest fuels that can affordably supply electricity on a large scale. In the future decades, gas-fired

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power generation will likely displace coal capacity in the region. Furthermore, investments in renewables are predicted to skyrocket, and the flexibility provided by gas-fired power generation is expected to remain in high demand.

- Using natural gas thermal power plants as backup power for unreliable renewable sources such as wind and solar is one of the most significant factors driving their adoption. The ability of natural gas plants to initiate quickly makes them highly dependable, thus improving the reliability of the utility grid and promoting the market's expansion.
- In February 2022, the government of Ireland announced that they plan to build nine new gas-fired power plants by 2024 to meet rising electricity demand and avoid a power shortfall on the island. The proposed additional plants in Westmeath, Galway, and Dublin will be built due to a recent capacity auction undertaken jointly by the grid operator Eirgrid and its Northern Ireland equivalent, SONI.
- Moreover, Natural gas electricity generation is a significant part of the energy mix in Europe. In 2021 the total electricity generation through natural gas was recorded at 799.3 TWh, an increase of 4.7% compared to 2020. However, the natural gas supply was severely affected due to the Russia-Ukraine war. It is estimated to affect electricity generation through natural gas in Europe heavily.
- With advantages like low emissions compared to coal and fewer harms compared to nuclear, the market share of natural gas in power generation is likely to grow.

Germany to Dominate the Market

- Despite Germany's commitment to environmental goals, the country heavily relies on natural gas, particularly heating. However, the country also includes a significant capacity for natural gas-powered electricity production, which is anticipated to increase in the projected period. It is estimated that an additional 20-30 GW of gas-fired capacity will be necessary to satisfy domestic demand while meeting climate targets and transitioning away from coal and nuclear energy.
- As of 2022, there are approximately 27.2 GW of gas-powered projects in the pipeline, with an additional 2.4 GW expected to be installed between 2021 and 2022. Several plants, including VW's Wolfsburg CCGTs (400 MW), Uniper's Scholven unit (135 MW), and Steag's Herne 6 (625 MW), are scheduled to come online in 2023.
- Furthermore, according to BP's statistical review of world energy in 2021, the country's electricity generation through thermal energy sources increased by almost 9% between 2021 and 2020.
- Moreover, the irregular natural gas supply severely affected Germany due to the Russia-Ukraine war. The government reactivated the existing coal power plant facility in the country.
- For instance, in August 2022, the Heyden facility in Petershagen, near Hanover in northern Germany, was set to reopen on August 29 and remain operational until the end of April, according to operator Uniperannounced. Heyden, with a capacity of 875 MW, is one of Germany's most powerful coal-fired power stations.
- Therefore, due to the abovementioned facts, Germany is expected to dominate the thermal power segment during the forecasted period.

Europe Thermal Power Industry Overview

The Europe thermal power market is moderately fragmented. Some of the major players in the market (in no particular order) include Siemens AG, Enel S.p.A, Electricite de France SA, Engie SA, and Rosatom State Atomic Energy Corporation.

Additional Benefits:

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

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