

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

Market Report | 2025-04-28 | 85 pages | Mordor Intelligence

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Report description:

The US Thermal Power Market is expected to register a CAGR of greater than 0.5% during the forecast period.

The market was negatively impacted by the outbreak of COVID-19 due to a decrease in electricity demand. The market has currently rebounded to pre-pandemic levels.

The United States thermal power market is expected to be driven by things like the price of natural gas going down over the past 10 years. Also, the increasing investments in thermal power plants from private firms and several state governments are expected to drive the United States thermal power market during the forecast period.

However, reducing the price of renewable energy has provided an economically viable cleaner alternative, which is expected to restrain the market's growth.

The improvements in efficiency and decreases in harmful emissions from thermal power projects are likely to open up new markets in the future.

US Thermal Power Market Trends

Natural Gas Expected to Dominate the Market

- Natural gas is among the cleanest fuels and can provide electricity at an industrial scale on an economically sound basis.

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Gas-fired power generation has already started to displace coal capacity in the country and is expected to replace it entirely in the coming decades. Although investments in renewables are expected to grow significantly, the flexibility afforded by gas-fired power generation is expected to continue to be in demand.

- Among the most significant drivers of the 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.
- In 2021, natural gas was projected to be the largest source of electricity generation in the United States. The electricity generation from natural gas in the country was 1693.8 terawatt-hours, which accounted for 38.4% of the total electricity generated in the country.
- The country has seen a significant increase in shale oil and gas production, drastically reducing the United States' dependence on global energy supply chains. Reductions in natural gas prices have further aided the growth of the natural gas thermal power market.

Therefore, owing to the above points, the natural gas segment is likely to dominate market growth during the forecast period.

Increasing Investments in Thermal Power Expected to Drive the Market

- In the United States, different states are following different paths to establish thermal power plants. For example, the state of California is dominated by natural gas, 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 2021, sources such as coal, natural gas, and petroleum accounted for around 63% of the country's total electricity generation mix. The mix of energy sources for the country's electricity generation changed over time, especially in recent years.
- Although the share of coal-fired power generation capacity is gradually decreasing, the increasing number of gas-fired power plants is expected to boost the country's overall thermal power generation capacity during the forecast period.
- In July 2022, a natural gas-fired power plant entered service in southwest Michigan. The cost of the project was USD 1.1 billion, and it was built by Kiewit Corporation and features equipment from General Electric.
- Therefore, owing to the above points, increasing thermal power investments are expected to drive the United States thermal power market during the forecast period.

US Thermal Power Industry Overview

The United States thermal power market is moderately fragmented. 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.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

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- 1.2 Market Definition
- 1.3 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Thermal Power Generation Mix, 2022
- 4.3 Thermal Power Installed Capacity and Forecast in GW, until 2028
- 4.4 Thermal Power Generation in TWh, till 2022
- 4.5 Number of Thermal Power Plants Operating in the United States, till 2022
- 4.6 Utility-Scale Capacity Additions, Retirements, and Changes to Existing Thermal Power Generation Capacity, 2022
- 4.7 Capacity Factors for Utility-Scale Generators Primarily Using Fossil Fuels, in %, till 2022
- 4.8 Recent Trends and Developments
- 4.9 Government Policies and Regulations
- 4.10 Market Dynamics
 - 4.10.1 Drivers
 - 4.10.2 Restraints
- 4.11 Supply Chain Analysis
- 4.12 PESTLE Analysis

5 MARKET SEGMENTATION - BY SOURCE

- 5.1 Coal
- 5.2 Natural Gas
- 5.3 Petroleum

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Strategies Adopted by Leading Players
- 6.3 Companies Profiles
 - 6.3.1 NextEra Energy Inc.
 - 6.3.2 Dominion Energy Inc.
 - 6.3.3 Duke Energy Corporation
 - 6.3.4 Southern Company
 - 6.3.5 American Electric Power Company Inc.
 - 6.3.6 Exelon Corporation
 - 6.3.7 Xcel Energy Inc
 - 6.3.8 Public Service Enterprise Group Inc.

7 MARKET OPPORTUNITIES and FUTURE TRENDS

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