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The growth of the segment can also be attributed to the fact that natural-gas- and biomass-based boilers are gradually replacing coal-based boilers in developed countries, owing to the lower operational cost of using natural gas compared to other fuels.

"Ten boiler horsepower (BHP) to 150 BHP is estimated to [comprise] the largest segment of the industrial boilers market. Based on capacity, the industrial boilers market has been segmented into 10 BHP to 150 BHP, 151 BHP to 300 BHP and 301 BHP to 600 BHP," Markets & Markets says.

The industrial boilers market was dominated by the 10 BHP to 150 BHP segment, as most of the end-use industries, such as chemicals and food, prefer boilers in this range.

The chemicals segment is expected to see its highest CAGR from 2016 to 2026, as this industry plays an integral role in the global economy and provides various inputs to different areas of the boiler making industry. The market in North America is projected to witness the highest growth during the forecast period.

The North America industrial boilers market is expected to witness its highest growth between 2016 and 2026. The rising demand for energy and rapid installation of



Source: Reuters

LOSING FAVOUR

The research has shown that countries are moving away from coal-fired boilers

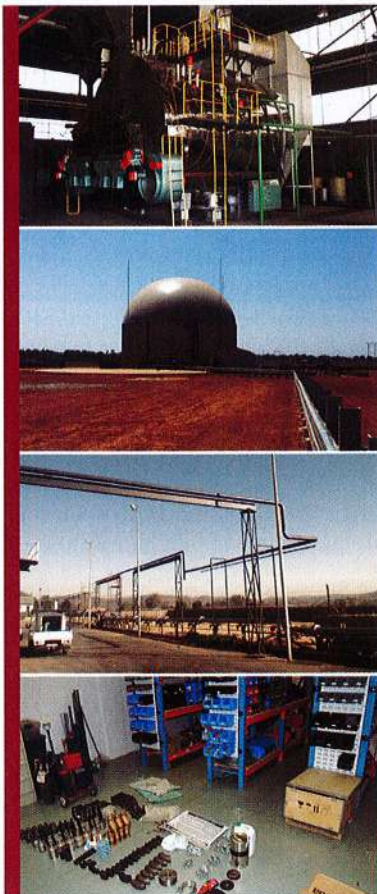
several power plants have led to the increased demand for industrial boilers in the region. In North America, the US is decreasing its dependence on fossil-fuel-based power plants to reduce its carbon footprint.

It explains that the US is moving towards cleaner fuels, such as natural gas, biomass, biogas, solar thermal and other renewable-energy sources. The report was compiled after companies from North America, Europe, the

Middle East, Africa and Asia-Pacific were profiled.

Markets & Markets concludes that the companies profiled for the report included power generation company Babcock & Wilcox Enterprises, US multinational conglomerate General Electric and thermal power generation system designer Mitsubishi Hitachi Power Systems. 

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