

Global Circulating Fluidized Bed CFB Boilers Market 2026

Market size, segmentation, competitive landscape and outlook

2021–2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 3.7 bn
Forecast (2031)	USD 5 bn
CAGR (2021–2031)	5.2%
Study period	2021–2031
Largest region	Asia-Pacific · 52%
Fastest-growing region	Asia-Pacific · 5.6%
Market concentration	Moderate
Licence	Individual / Company

The global circulating fluidized bed CFB boilers market reaches USD XXX billion in 2025 and USD XXX billion by 2031, advancing at a XX% CAGR, according to shev.io Research. Asia-Pacific accounts for XX% of market value, supported by utility-scale installations, industrial steam demand and established boiler manufacturing capabilities. Biomass conversion, difficult-fuel combustion and plant modernization create a distinct investment cycle alongside conventional solid-fuel projects. This report connects equipment demand with fuel availability, emissions compliance, project economics and supplier execution capabilities.

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Executive summary

The global circulating fluidized bed CFB boilers market reaches USD XXX billion in 2025 and USD XXX billion by 2031, advancing at a XX% CAGR, according to shev.io Research. Asia-Pacific accounts for XX% of market value, supported by utility-scale installations, industrial steam demand and established boiler manufacturing capabilities. Biomass conversion, difficult-fuel combustion and plant modernization create a distinct investment cycle alongside conventional solid-fuel projects. This report connects equipment demand with fuel availability, emissions compliance, project economics and supplier execution capabilities.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- shev.io Research places global CFB boiler-island revenue at USD XXX billion in 2025 and USD XXX billion in 2031.
- Market revenue grows at a XX% CAGR from 2025 to 2031.
- Asia-Pacific represents XX% of 2025 revenue and records the fastest regional growth at XX% CAGR.
- Coal- and petroleum-coke-led installations account for XX% of revenue, while biomass-led installations contribute XX%.
- Boilers rated above 100 MWth and up to 300 MWth represent the largest capacity bracket at XX% of revenue.
- Subcritical and other non-supercritical installations account for XX% of market value.
- Power generation represents XX% of revenue; industrial process steam and captive CHP account for XX%.
- The EU Renewable Energy Directive, as amended by Directive (EU) 2023/2413, establishes a binding renewable-energy share of at least XX% for 2030, with a collective endeavour to reach XX%.

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Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

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Global CFB Boilers Market Trends and Growth Drivers

CFB boiler demand is governed by the interaction of process heat requirements, fuel economics and project financing. The technology's commercial strength lies in applications where sustained steam demand coincides with solid fuels that are inexpensive, variable or difficult to use in competing combustion systems. Market analysis must therefore begin with specific fuel-and-customer combinations rather than treating all thermal generation investment as an addressable opportunity.

Decarbonization creates different outcomes across the portfolio. It restricts some coal-based investments while supporting biomass, selected fuel conversions and improvements to industrial efficiency. The resulting market can grow in revenue even as its fuel mix and customer priorities change. Equipment pricing, project size and the timing of large deliveries also influence annual market value.

Supplier economics depend on the boundary between proprietary engineering and locally sourced manufacturing. Pressure-part fabrication, fuel handling, controls and installation interfaces create opportunities for regional partnerships, but combustion guarantees remain central to customer selection. The report evaluates technology fit, delivery credibility and lifecycle performance together.

Growth drivers

Biomass CFB boilers for industrial heat

Industrial sites with sustained steam demand can replace fossil fuel input while retaining a familiar steam distribution system. CFB technology becomes particularly attractive where available biomass varies in moisture, particle size and heating value. Winning suppliers connect combustion guarantees with fuel preparation, ash management and the customer's actual residue supply.

Fuel flexibility improves procurement resilience

CFB combustion allows appropriately designed installations to accommodate a broader fuel envelope than many dedicated-fuel alternatives. This creates value for customers exposed to changing coal qualities, petroleum coke availability or seasonal residues. The commercial advantage depends on the guaranteed fuel envelope and supporting systems rather than on an unrestricted ability to burn any feedstock.

Asian industrial steam and captive CHP demand

Industrial expansion sustains demand for reliable steam in chemicals, pulp and paper, food processing and other heat-intensive activities. Customers with affordable solid fuels and large, stable heat loads can justify dedicated boiler capacity. Local manufacturing and engineering networks strengthen the competitiveness of CFB projects in China, India and selected Southeast Asian markets.

Installed-fleet upgrades create capital demand

Operating CFB fleets require periodic investment in pressure parts, refractory systems, solids circulation and controls. Major upgrades can also support a revised fuel mix or recover performance lost through wear and fouling. This creates a capital-equipment revenue stream that follows plant operating economics and

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asset condition as well as new-build cycles.

Emissions performance supports technology selection

CFB combustion temperatures and in-furnace sorbent injection can help manage nitrogen oxides and sulfur dioxide under suitable operating conditions. These attributes influence boiler selection where customers face difficult solid fuels and tighter permit conditions. Final compliance still depends on fuel composition, operating practice and the complete emissions-control configuration.

Higher steam conditions improve large-project economics

Supercritical steam conditions improve the efficiency proposition of large CFB power projects where the technology is commercially and politically viable. Higher steam parameters increase demands on materials, engineering integration and operating references. Suppliers with proven large-unit experience can therefore capture greater equipment value per project.

Restraints

Coal financing limits the addressable pipeline

Lender policies, national transition strategies and customer decarbonization commitments restrict financing for unabated coal-based generation. Projects can face a smaller pool of capital providers even where solid fuels remain locally available. This affects large new-build orders more directly than biomass installations or selected upgrades to operating industrial assets.

Electric and gas heat compete for industrial investment

Electric boilers, heat pumps and gas-fired systems compete with CFB installations where electricity prices, gas infrastructure and process temperatures favour simpler equipment. Smaller or highly variable heat loads can weaken the case for a solid-fuel handling and combustion system. CFB suppliers retain a stronger position in large, sustained steam applications with a favourable local fuel balance.

Biomass availability constrains project scale

A technically suitable boiler does not eliminate competition for sustainable biomass or the cost of transporting low-density fuel. Moisture, alkali content and seasonal variation can materially affect useful heat output and operating cost. Projects with weak fuel contracting face delayed financing, reduced capacity or a change in technology selection.

Execution costs and operating complexity delay orders

Pressure-part fabrication, specialist materials and integration with existing steam systems expose projects to cost escalation and schedule risk. Erosion, agglomeration and corrosion require careful design and operating discipline, particularly with challenging fuels. Buyers consequently place substantial weight on reference plants, performance guarantees and local service capability.

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CFB Boilers Market Growth: Driver and Restraint Impact

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Biomass CFB boilers for industrial heat	XXX	XXX	XXX
Fuel flexibility improves procurement resilience	XXX	XXX	XXX
Asian industrial steam and captive CHP demand	XXX	XXX	XXX
Installed-fleet upgrades create capital demand	XXX	XXX	XXX
Emissions performance supports technology selection	XXX	XXX	XXX
Higher steam conditions improve large-project economics	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Coal financing limits the addressable pipeline	XXX	XXX	XXX
Electric and gas heat compete for industrial investment	XXX	XXX	XXX
Biomass availability constrains project scale	XXX	XXX	XXX
Execution costs and operating complexity delay orders	XXX	XXX	XXX

Source: XXX

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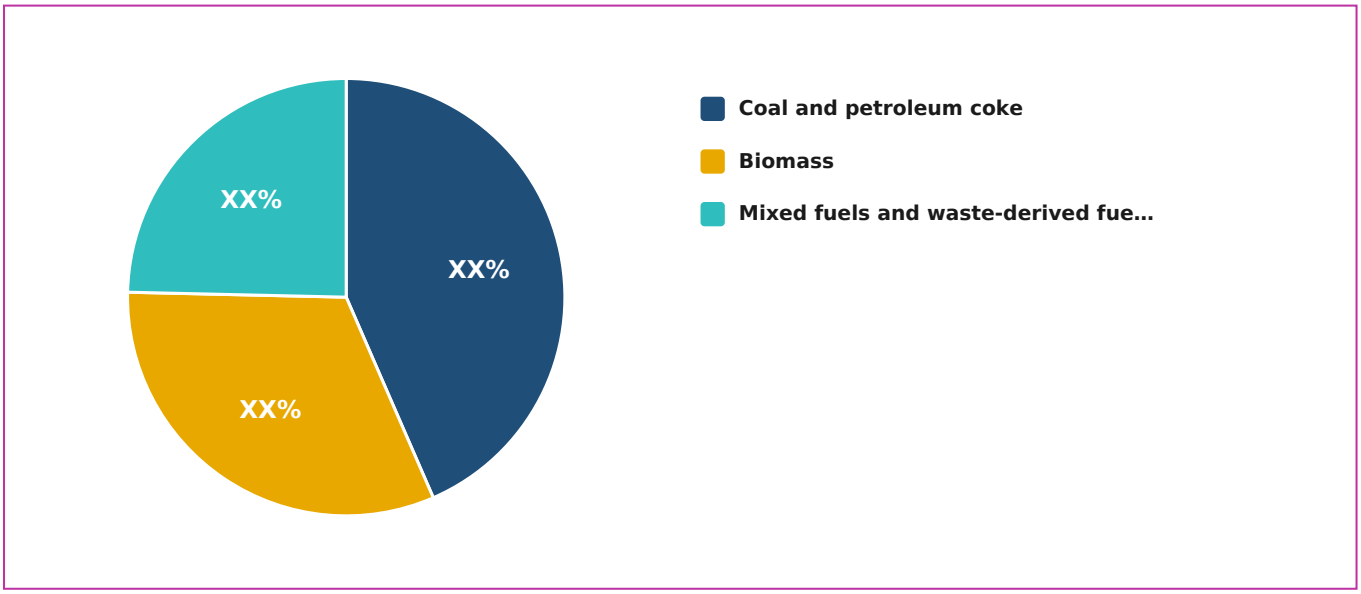
CFB Boilers Market Segmentation by Fuel, Capacity and Application

By Primary Fuel

Conventional solid fuels retain the largest revenue share because large boiler islands carry substantial equipment value. Biomass-led installations form the principal transition opportunity in industrial steam and CHP. Classification follows the primary design fuel, while projects designed around a material mixed-fuel or waste-derived input are assigned to a separate category to prevent overlap.

Value share by primary Fuel, 2025



Source: XXX

Value by primary Fuel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Coal and petroleum coke	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Biomass	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Mixed fuels and waste-derived fuels	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Boiler Thermal Capacity

Medium-capacity installations address industrial steam, captive CHP and smaller power applications without requiring the scale of a large utility unit. The largest bracket benefits from high contract values and advanced steam conditions. Smaller installations compete more directly with alternative heat technologies, making fuel availability and utilization rates especially important.

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Value by boiler Thermal Capacity, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Up to and including 100 MWth	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Above 100 MWth to 300 MWth	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Above 300 MWth	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Steam Conditions

Non-supercritical systems dominate because the market includes industrial steam, conventional CHP and hot-water installations. Supercritical projects are concentrated in large power applications where higher efficiency can justify more demanding materials and engineering. Ultra-supercritical configurations are included within the supercritical category.

Value by steam Conditions, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Subcritical and other non-supercritical	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Supercritical including ultra-supercritical	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End Use

Power generation leads by equipment value because large boiler islands command substantial contract sizes. Industrial process steam and captive CHP represent a broad opportunity across heat-intensive industries with suitable solid fuels. District heating and municipal CHP depend on local heat networks, fuel logistics and municipal investment priorities; each project is assigned according to its primary customer and operating purpose.

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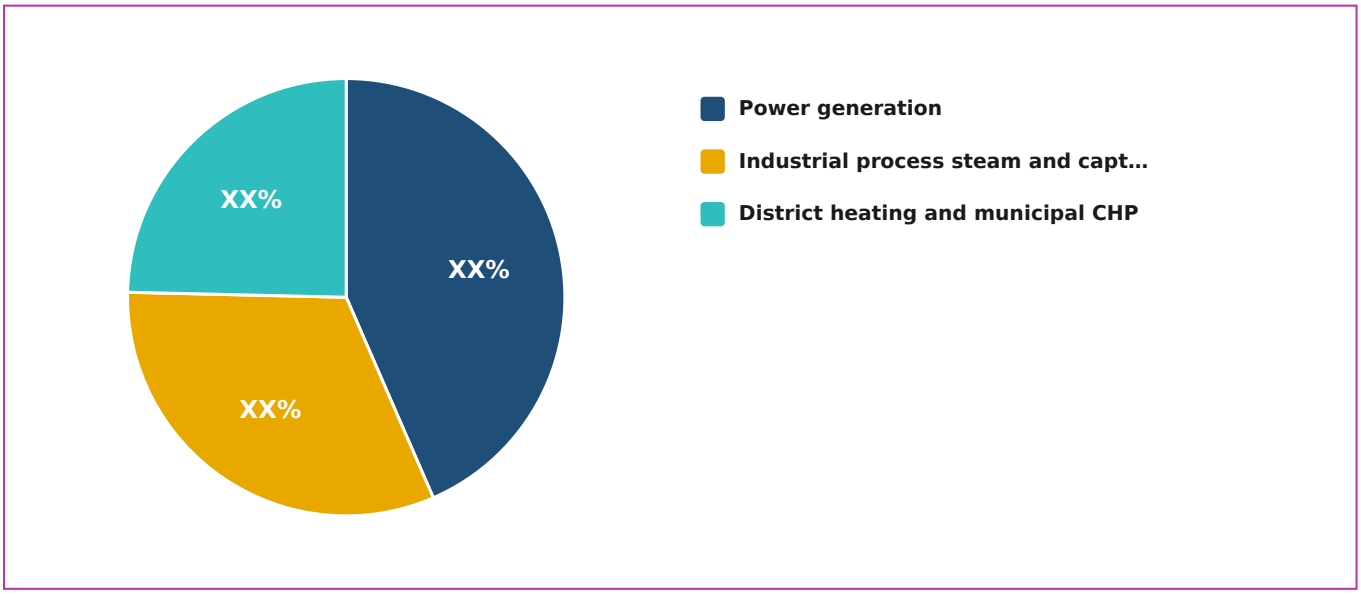
Value share by end Use, 2025



Source: XXX

Value by end Use, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Power generation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial process steam and captive CHP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
District heating and municipal CHP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Project Type

New equipment dominates revenue because it includes the full boiler-island supply scope. Major capital upgrades provide a separate opportunity linked to asset condition, fuel conversion and performance recovery. Routine servicing is excluded, and retrofit capacity is tracked separately from new thermal capacity to avoid counting an existing asset as a new installation.

Value by project Type, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
New boiler islands	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Major capital upgrades	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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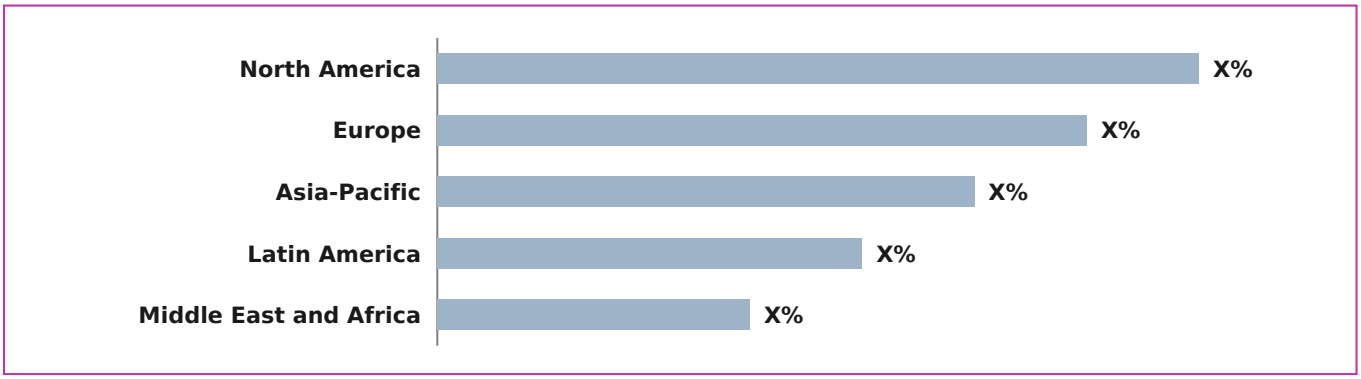
CFB Boilers Market Regional Analysis and Country Outlook

Asia-Pacific leads with XX% of revenue and a XX% forecast CAGR. China combines large-unit engineering capabilities with extensive domestic manufacturing, while India presents opportunities across industrial steam, captive generation and residue-based fuels. Indonesia's opportunity depends on industrial energy demand, domestic fuel economics and project financing. Japan offers a more selective market in which biomass procurement, plant efficiency and delivery reliability carry substantial weight. Market access differs sharply between domestic tenders, export-financed projects and international procurement.

Europe accounts for XX% of revenue and grows at XX% CAGR. Its commercial centre of gravity is industrial biomass, CHP, district heating and modernization of operating assets. Finland provides an established engineering and operating ecosystem for bioenergy applications, Poland combines legacy solid-fuel assets with transition investment, and Germany's opportunities depend on industrial heat economics and competing electrification options. Sustainability requirements and permit conditions increasingly shape project design before equipment procurement begins.

North America represents XX% of revenue, with opportunities concentrated in industrial steam, residue utilization and selected replacement projects. The Middle East and Africa account for XX%, with Turkey and South Africa providing distinct industrial and installed-fleet opportunities. Latin America contributes XX%, supported by industrial biomass and residue streams in markets including Brazil and Chile. In these regions, a strong local fuel proposition and credible execution partner are often more important than national electricity demand growth alone.

Growth rate by region, 2025-2031



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Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

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CFB Boilers Market Competitive Landscape and Company Share

The market has moderate concentration at the global level and stronger concentration within individual project categories. Sumitomo SHI FW, Valmet, ANDRITZ and Doosan Lentjes compete through combustion engineering, operating references and project integration. Chinese suppliers including Dongfang Boiler, Harbin Boiler and Shanghai Boiler bring substantial manufacturing capabilities and domestic project experience. Thermax and ISGEC are important participants in industrial boiler procurement, particularly where local engineering, fabrication and customer relationships influence awards.

Supplier comparisons require consistent revenue boundaries. A boiler-island supplier, a combustion-technology licensor and a complete EPC contractor can each participate in the same project, so contract announcements cannot be added without removing overlapping scope. The report compares attributable CFB equipment revenue, delivered thermal capacity, application coverage and reference-plant depth. It also separates new equipment competition from opportunities tied to existing customer relationships in capital upgrades.

Strategic differentiation increasingly rests on fuel guarantees, part-load performance, corrosion management and lifecycle support. Manufacturing partnerships and engineering alliances can improve local delivery economics without transferring the full combustion technology package. The competitive assessment tracks ownership changes and capacity announcements against company disclosures, with particular attention to whether a transaction changes CFB capability, manufacturing access or the installed customer base.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Sumitomo SHI FW	XXX	XXX	XXX	XXX
Valmet	XXX	XXX	XXX	XXX
ANDRITZ	XXX	XXX	XXX	XXX
Doosan Lentjes	XXX	XXX	XXX	XXX
Babcock & Wilcox	XXX	XXX	XXX	XXX
Thermax	XXX	XXX	XXX	XXX
ISGEC Heavy Engineering	XXX	XXX	XXX	XXX
Xizi Clean Energy	XXX	XXX	XXX	XXX

Source: XXX

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CFB Boilers Market Forecast and Investment Opportunities

Global revenue reaches USD XXX billion by 2031, supported by Asian industrial demand and investment in biomass-capable equipment and operating-fleet upgrades. Demand will remain uneven because a limited number of large contracts can materially change annual supplier revenue. The report therefore evaluates annual equipment deliveries alongside project maturity, financing status and expected revenue recognition.

The strongest opportunities combine a durable steam requirement with a secured fuel advantage. Industrial biomass, residue utilization and fuel conversion can support attractive projects when fuel logistics, ash disposal and maintenance requirements are resolved early. Suppliers that package those capabilities with credible performance guarantees will be better positioned than competitors relying primarily on headline combustion flexibility.

The upside scenario reflects faster industrial biomass investment, stronger conversion activity and timely project financing. The downside scenario reflects delayed large-unit awards, higher financing costs and stronger substitution by electric or gas-based heat. Scenario analysis changes project conversion rates, equipment pricing and delivery schedules separately so that buyers can distinguish demand risk from revenue timing.

Opportunities

- Biomass conversion of suitable industrial CFB installations
- Purpose-designed boilers for agricultural and forestry residues
- Fuel-flexible captive CHP for industrial clusters
- Pressure-part and cyclone modernization in aging fleets
- Digital combustion control linked to changing fuel properties
- Selective refuse-derived-fuel co-firing where permits and fuel specifications support deployment
- Supplier partnerships combining combustion expertise with local pressure-part manufacturing

> This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24–72 hours.

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