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**GeoTHERM**  
expo & congress

Freitag, 3. März 2023, 13.45 Uhr  
Panorama Saal EDEKA-Arena Kongress 1 - Tiefe Geothermie

*Friday, 3 March 2023, 1.45 pm*  
*Panorama Hall EDEKA-Arena congress 1 - Deep Geothermal Energy*

## **The influx of traditional O&G companies into geothermal**



*Der Zustrom von traditionellen O&G-Unternehmen in der Geothermie*

### **Henning Bjørvik, Rystad Energy**

In today's energy mix, geothermal is almost invisible. 2022 was however a year where geothermal was put back on the map, with promising signs and expectations for geothermal to play a larger role in the future energy mix.

In the last few years around 900 medium-depth / deep geothermal development wells have been completed on a yearly basis, with a good portion of these being heating wells in China, but naturally also quite a few heating wells in Europe in addition to the power generation wells drilled across the globe. This number pales however in comparison to the massive oil and gas (O&G) market, where usually around 60,000-70,000 wells are completed per year. Regardless, over the last few years there has been a vast influx of traditional O&G operators and supply chain companies into the geothermal space. In this presentation we will look at some of the drivers behind this movement, and how it can shape the future of geothermal.

From a current market size of close to \$6 billion, the geothermal market is now set to reach the double-digit milestone in 2026 and continue a rapid climb from there. The influx of O&G technology and know-hows will be important to decrease cost, reduce risk and potentially solving the location restriction that is present in the conventional geothermal market. In the presentation we will use the ~20,000 geothermal wells out there as a starting point, to illustrate the cost and risk environment in geothermal, and how it compares to other energy sources.

Rystad Energy forecasts the installed capacity of geothermal to reach 32 GWe of power and 30 GWt of district heating by 2030, almost doubling the current installed capacity in both markets. As a baseload energy source, with a relatively small land footprint, vast resources, use cases in both power generation and heating, and with a big potential for technology and workforce transfer from a massive O&G industry, geothermal has a big potential to play a larger role in the energy mix. This was even more highlighted in 2022, where the world continued with energy transition as a key focus, but now also accompanied by an increasing focus on energy security.