

4.31% CAGR | Steam Turbines Market | Strategic Analysis | 2020-2026 | OGANalysis

2020 Future of Global Steam Turbines Market, Size, Share and Trend Analysis Report to 2026- Growth Opportunities, Competition, Forecasts and industry Outlook

SOUTHLAKE, TX, UNITED STATES, December 4, 2019 /EINPresswire.com/ -- The 2020 [Steam Turbines Market](#) outlook for the forecast period is analyzed by OG Analysis and is estimates market growth with a healthy CAGR through 2026.

Based on, the dynamics of energy system and its adjacent sectors along with globally supportive policy environment, steam turbines market size is set to reach recordable market values during the forecast period.

Rising demand for electricity, innovations in the power generation sector with continued use of conventional coal, oil and gas in heat, transport, and industry drives the steam turbines market growth.

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In the construction sectors, standards and efficiency gains from green homes and buildings advance slowly in the developed economies and even more slowly in the sprawling megacities of developing countries. With such a slump, the steam turbines market value is expected to boost during the forecast.

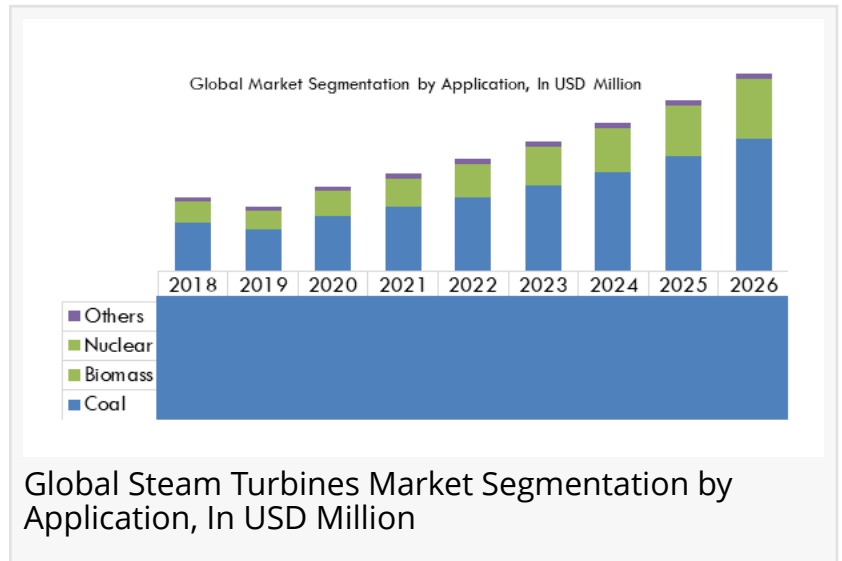
In addition, transport electrification proceeds with slouch growth, and renewable energy subsidies are cut. The commercial mobility and freight transport sectors are largely unchanged. Accordingly, conventional energy generation prevails and thrust the consumption of steam turbines and market demand.

Insights on Steam Turbines Market Application during the forecast period

The key market application segments contributing to market growth include coal, biomass, nuclear, and others.

To reach no-, low- and net-zero carbon goals, economies are investing in large-scale and distributed renewables, green heat as well as biofuels. Large-scale nuclear generation is rapidly giving way to the market growth and adoption of steam turbines.

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Despite the continued fall in the price of renewables and the promise of zero-marginal-cost clean energy, global investment in renewables has stalled on account of vulnerable nature of renewable systems. With such condition, the coal demand peaks and boost the steam turbine market growth.

For instance, the 2.6GW Tanjung Jati B coal-fired power plant located near Jepara in the Central Java province, Indonesia, is being re-expanded to add two 1,000MW ultra-supercritical units. Toshiba was contracted to provide the steam turbines and generators for the power plant.

In Southeast Asia, 65 million people are still without electricity, and 250 million rely on solid biomass as cooking fuel. This consumption of biomass trigger the market growth opportunities across the region.

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By Technology, Steam Turbines Market growth and value across power plants

Steam turbines market is segmented as steam, combined and cogeneration technology. With rising benefits of combined-cycle unit of steam turbines which can reduce carbon emissions by nearly 50% for each kilowatt-hour produced on-site, Siemens secured a contract to upgrade Hiep Phuoc 1 steam power plant in Vietnam to a combined cycle power plant. Accordingly, waste heat released by the gas turbines will be used to generate steam that will be used to drive the steam turbines and generators for producing electricity.

Ongoing projects, increasing installation of thermal power generation units in Asia Pacific to foster the market growth during 2020-2026

During the forecast period, India, South Africa, Indonesia, and other large coal users turn to an increasing diversity of low-cost fossil fuel, nuclear and clean energy exporters to meet their urban energy demand and industrial development. In this context, steam turbines market growth is driven as gas is a cheap, lower-carbon, transition-fuel alternative to oil and coal.

China leads in the development of affordable renewables, but energy supply in China continues to consist of fossil fuels, hydro and nuclear power which drives the steam turbines market growth.

The growing appetite for steam power generation in the Middle East fuels the steam turbines market growth beyond 2026

Countries in the Middle East are heavily procuring projects related to Concentrated Solar Power (CSP) and Waste to Energy, which also use steam to generate electricity and hence accelerates the demand for steam turbines in the region.

In addition, countries in the Middle East including Egypt, Saudi Arabia, and the UAE are embracing nuclear to meet their energy demands. For example, Egypt is building the El Dabaa plant that will apply GE's Arabelle nuclear steam turbine.

Key market growth opportunities in focus by industry participants during the forecast period

The key companies are manufacturing steam turbines for thermal plants designed to resist natural disasters such as earthquakes. Urals Turbine Works manufactured steam turbines for the Russian hydroelectric thermal power plant opened by RusHydro, Sakhalinskaya GRES-2, on Sakhalin Island.

Economic challenges such as the cost of fuel are forcing operators of steam power plants to operate their units with load variability. With these ever-increasing pressures, key OEMs are working towards low use of costly fuels for start-up and increased load stability.

Further, GE is working on the next generation of technology integrating both mechanical and digital industrial platform capabilities, this technology is projected to heighten efficiency rates by an additional 1.5% and lessen emissions by another 3%.

The prominent market players leading the steam turbines market space include Alstom SA, Ansaldo Energia S.P.A., Dongfang Electric Corporation Limited, Elliott Group, General Electric Company, Mitsubishi Hitachi Power Systems, Ltd., Shanghai Electric Group Co. Ltd., Siemens AG, and Toshiba Corporation.

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Contact Us:

Anil Kumar

Phone: +91-7337 01 3757

Email: sales@oganalysis.com

Website: <https://www.oganalysis.com>

Follow Us on LinkedIn: <https://www.linkedin.com/company/og-analysis/>

Anil Kumar

OG Analysis

+91 73370 13757

[email us here](#)

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