

Global Market for Steam Turbine MRO is Predicted to Reach USD 35 Billion by 2026: Facts & Factors

Global Steam Turbine MRO market is expected to grow at a CAGR of 6% and is anticipated to reach around USD 35 Billion by 2026.

NEW YORK, UNITED STATES, June 25, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Steam Turbine MRO Market](#) By Service Type (Maintenance, Repair, Overhaul) and By Service Provider (In-House, Original Equipment, Independent Service Providers, and Manufacturers), by Plant

Fuel (Nuclear, Coal, and Natural Gas), and by Capacity (<300 MW, 300 MW to 599 MW, and 600 MW and Above): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global Steam Turbine MRO market in 2019 was approximately USD 25 Billion. The market is expected to grow at a CAGR of 6% and is anticipated to reach around USD 35 Billion by 2026.



Steam Turbine MRO Market

The steam turbine MRO is the service provider focused on providing maintenance, repair, and overhaul service to the steam turbine plants. In general, the MRO Company focuses on delivering service on the parameters such as Package instrumentation calibration/function test, Breakdown fault finding, and repair, Valve actuator calibration/function test, Borescope inspections, Control system, calibration, health care, Geometry checks, and calibrations.

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Growing deployment of thermal power generation systems would promote market growth in China and southeast Asian countries. Indian demand for steam turbines will also experience promising growth once the internal problems with coal reserves are resolved. The aging of the existing steam turbine plants requires ongoing maintenance is expected to fuel the demand in the years ahead. On the other hand, demand and the international pressure for clean energy are expected to shift the market from the thermal power plants to the solar and wind power plants, which may hinder the market growth in the forecasted period. The growing focus of China on the coal-generated power is expected to create a significant opportunity for the steam turbine MRO in the forthcoming time.

The steam turbine MRO market is segmented according to service, service provider, plant fuel and capacity. Based on the service type, the market is bifurcated into Maintenance, Repair, and Overhaul. The Annual Maintenance Contracts by the Steam turbine plants expected to create significant demand for the Maintenance service in the forthcoming period. Based on service providers, the market is bifurcated as in-house, original equipment, independent service providers, and manufacturers. The technical expertise of the original equipment service providers is projected to hold a large market share in the forecasted period. Based on the plant fuel market is divided such as nuclear, coal, and natural gas. The coal fuel plants are expected to have significant demand owing to high maintenance and growing coal plants in the Asia Pacific regions. Based on Capacity, the market is further bifurcated as <300 MW, 300 MW to 599 MW, and 600 MW and above.

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According to the region, the market is segmented as Europe, North America, Latin America, Asia Pacific, and the Middle East and Africa. The aging steam turbines of Asia Pacific need continuous commissioning and maintenance which is expected to create a sustainable demand for the steam turbine MRO. Similarly, the focus of China to shift to the coal power plants is expected to boost the market in the forthcoming time. North America is expected to become the second-largest market followed by Europe. The ample hydrocarbon reserves in the Middle East are expected to create a favorable ecosystem for the steam turbine market. While the lower to moderate demand for the energy is expected to grow the African market at a moderate pace.

The global steam turbine MRO market consists of a lot of small as well as big players. Leading players of the market are Siemens, Wood Group, Shanghai Electric, GE, MHI, Stork Turbo Services, Harbin Electric, Sulzer, Dongfang Electric, and Others.

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This report segments the Steam Turbine MRO market as follows:

Global Steam Turbine MRO Market: By Service Type Segmentation Analysis

- Repair
- Maintenance
- Overhaul

Global Steam Turbine MRO Market: By Service Provider Segmentation Analysis

- In-House
- Original Equipment
- Independent Service Providers
- Manufacturers

Global Steam Turbine MRO Market: By Plant Fuel Segmentation Analysis

- Nuclear
- Coal
- Natural Gas

Global Steam Turbine MRO Market: By Capacity Segmentation Analysis

- <300 MW
- 300 MW to 599 MW
- 600 MW and Above

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