

Steam Turbine Market is Projected to Reach \$30.2 billion by 2027 at 2.8% Growth Rate

*Global Steam Turbine Market 2020-2027:
Advanced Technologies & Growth
Opportunities by Industry Expert*

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EINPresswire.com/ -- Global steam turbine market was valued at \$24.1 billion in 2019 and is projected to reach \$30.2 billion by 2027, growing at a CAGR of 2.8% from 2020 to 2027. The key factors that drive the growth of this market include increase in demand for thermal power generation and electric supply. Rapid industrialization and power demand in developing countries are also expected to boost the growth of [the steam turbine market](#). The steam turbine market is fragmented based on design, application, and region.



Steam Turbine

Based on design, the market is segmented into impulse and reaction. The impulse segment was the highest contributor to the market and is estimated to grow with a CAGR of 2.66% during the forecast period. Impulse turbines are increasingly used in applications where the flow is low, and the inlet pressure is high. Another type of impulse turbine used mostly is the turgo type. This type of turbine is utilized in medium-sized units. Their growing use is expected to drive the market growth.

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In terms of application, the market is fragmented into power generation, petrochemical, industrial and others. The power generation segment was the highest contributor to the market and is estimated to grow with a CAGR of 2.3% during the forecast period. According to the Central Electricity Authority, power generation demand from thermal, hydel and nuclear plants is expected to grow 6.5% in 2020 in India. This figure is nearly double than the last year rise of 3.5%. Total generation from thermal, hydel and nuclear plants is estimated to be around 1,330

billion in 2019-20. As demand for power increases, it is expected that the requirement for steam turbine will also increase significantly, as steam turbine helps in power generation.

The oil & gas segment is estimated to grow at a CAGR of 3.5% during the forecast period. The power generation and oil & gas segments collectively accounted for around 65.6% market share in 2019, with the former constituting around 34.3% share.

Geographically, the market is examined crosswise over North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the highest revenue contributor and is expected to grow with a CAGR of 3.4%. Key players like GE and Mitsubishi Hitachi Power Systems, Ltd. are making significant contribution in boosting the market growth. In 2018, Mitsubishi Hitachi Power Systems, Ltd. (MHPS) received an order for two H-25 gas turbines for a thermal power station being built by China Resources Power Group. It was planned to go into operation in 2019. The new power plant is expected to offer growth opportunity to the [steam turbine industry](#). Asia-Pacific and Europe collectively accounted for around 70.0% share in 2018, with the former constituting around 50.0% share.

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The key players involved in the market includes Sulzer Ltd, Mitsubishi Hitachi Power Frameworks Americas Inc., Turbine Generator Support Inc., Hyundai Substantial Businesses Ltd., JSW Power Frameworks Private Ltd, Elliot Gathering, Ansaldo Energia and Kessels Steam Turbines. In order to stay competitive, these market players are adopting different strategies such as design launch, partnership, expansion, merger and acquisition. In an instance, on June 2019 - Mitsubishi Hitachi Power Systems, Ltd. has expanded its designing of power system by opening a new facility in Philippines. MHPS-(Philippines) Plant Services Corporation, a new company was opened to offer services for power generation facilities in the Philippines.

Impact of COVID-19 on global Steam Turbine Market

COVID-19 has grown to be a global health threat, impacting a hundred and forty nations and triggering the world health organization (WHO), declaring it as a worldwide pandemic. Correspondingly, governments have taken severe confinement measures, including shutting down buying markets, groups, rallies, theaters, universities, and other crowd collecting spot. These confinement measures have caused extensive reductions in each day industrial and commercial energy needs, while residential energy consumptions are exceedingly solid as majority of organizations have switched to work-from-home choice. In the meantime, the disintegration in oil costs has made coal the maximum expensive fuel in the world, with coal usage falling due to cheaper competition from green gasoline and renewables. As a result, the contribution of coal in total energy generation decreased from 72.5% to 65.6%.

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Tushar Rajput

Allied Analytics LLP

+1 800-792-5285

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