

# Gas Turbine Market to attain a market value of US\$ 53.8 Bn by the end of 2030

*The growing global interest in liquefied natural gas is expected to pave the way for lucrative opportunities for players operating in the gas turbine market.*

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EINPresswire.com/ -- [Gas Turbine Market](#): Introduction

The global gas turbine market is anticipated to reach US\$ 53.8 Bn by 2030. The gas turbine market is projected to expand at a CAGR of ~4% from 2020 to 2030 in terms of revenue.

The growth of the gas turbine market can be attributed to rising adoption of gas turbines for producing electricity, growing demand for natural gas-fired power plants, accessibility of efficient power generation, effect of the shale gas revolution, and reduction in the emission of carbon dioxide. During the forecast period, North America is anticipated to emerge as the leading gas turbine market, followed by Asia Pacific and Europe.

## Growing Number of Power Plants Globally

The shifting trend toward sustainable power sources across the world has augmented the usage of gas turbines to produce cleaner power by curbing carbon emissions. The rise in demand for electricity or rising energy demand across the globe is likely to result in increasing number of coal power plants and thermal power plants, which is expected to drive the demand for gas turbines in the global market. Furthermore, carbon-free technologies are growing at a rapid pace in the process of power generation or electricity generation. Gas turbines used in combined heat and power (CHP) or cogeneration processes can increase the efficiency of plants by utilizing exhaust gases to generate steam that can again be used for various purposes without consuming additional fuel. This, in turn, is projected to increase the demand for gas turbines worldwide.



Gas Turbines

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For instance, according to the OECD (Organisation for Economic Co-operation and Development), a large-scale transformation of the global energy sector is possible, although it will require significant investment in increasing power plants, which can boost the gas turbine market.

#### Gas Turbine: Market Segmentation

The global gas turbine market has been segmented in terms of type, capacity, application, technology, and region. Based on type, gas turbines are segmented into heavy-duty gas turbines, industrial gas turbines, and aero derivative gas turbines. Based on capacity, the gas turbine market has been segmented into less than 40 MW, 40–120 MW, 120–300 MW, and above 300 MW. Based on application, the gas turbine market is divided into power generation, aviation, oil & gas, and industrial. Among applications, the power generation segment dominated the global gas turbine market in 2019. In terms of technology, the market has been segmented into open cycle and combined cycle.

#### Gas Turbine Market: Regional Outlook

In terms of region, the global gas turbine market has been segmented into North America, Europe, Asia Pacific, Middle East & Africa, and South America. North America is anticipated to lead the gas turbine market during the forecast period. The U.S. is estimated to hold a notable share of the market in North America and the market in the country is projected to expand at a CAGR of 4.5% during the forecast period, in terms of revenue. Asia Pacific is expected to hold a significant share of the global gas turbine market, and accounted for substantial share in 2019, with India, China, and Japan being the major markets in the region. The gas turbine market in Europe, Middle East & Africa, and South America is also projected to increase moderately during the forecast period.

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The report provides in-depth segment analysis of the global gas turbine market, thereby providing valuable insights at macro as well as micro levels. Analysis of major countries, which hold growth opportunities or account for significant share has also been included as part of geographic analysis of the gas turbine market.

#### Gas Turbine Market: Competition Dynamics

The research study includes profiles of leading companies operating in the global gas turbine

market. Key players profiled in the report include Siemens AG, General Electric Company, Ansaldo Energia, Kawasaki Heavy Industries, Ltd., Bharat Heavy Electricals Ltd., Centrax Gas Turbines, Mitsubishi Hitachi Power Systems, Ltd., OPRA Turbines B.V., Solar Turbines Incorporated, and Vericor Power Systems.

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