

Steam Turbine Market to Garner \$30.2 Billion at 2.8% CAGR by 2027

The key factors that drive the growth of this market include increase in demand for thermal power generation and electric supply.

PORTLAND, OREGON, UNITED STATES, August 18, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Steam Turbine Market](#) by Design (Reaction and Impulse) and Application (Power generation, Petrochemical, Oil & Gas and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report published by Allied Market Research, the global steam turbine market was estimated at \$24.1 billion in 2019 and is expected to hit at \$30.2 billion by 2027, registering a CAGR of 2.8% from 2020 to 2027.

Request for Sample PDF @ <https://www.alliedmarketresearch.com/request-sample/6028>

Rise in demand for energy and reduction in fossil-based energy generation propel the growth of the global steam turbine market. Conversely, higher efficiency of other turbines curtails down the growth to some extent. Nevertheless, advancements promoting the use of steam turbine is expected to create lucrative opportunities in the near future.

Covid-19 Scenarios-

- The covid-19 outbreak impacted the global steam turbine market to a great extent. The lockdown has led to shutdown of almost all commercial places, due to which the demand for energy has been declined.
- On the other hand, the shortage of workers, due to worldwide lockdown, has reduced the production capacity, thereby impacting the market.

Get detailed COVID-19 impact analysis on the Steam Turbine Market:

<https://www.alliedmarketresearch.com/request-for-customization/6028?reqfor=covid>

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.

For Purchase Enquiry @ <https://www.alliedmarketresearch.com/steam-turbine-market/purchase-options>

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.

The key players involved in the market includes

- Arani power systems
- Elliott Group
- TURBOCAM
- Doosan Škoda Power
- Chola Turbo Machinery International Pvt. Ltd.
- Mitsubishi Hitachi Power Systems Americas Inc.
- General Electric (GE) Co.
- Turbine Generator Maintenance Inc.
- Toshiba Corporation
- Siemens AG

David Correa
Allied Analytics LLP
+ +1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/549155465>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.