

Turbine Motors Market Projected to Hit \$422.2 billion by 2030, At a CAGR of 8.1%

Rise in demand for renewable and sustainable energy sources & reduction in fossil-based energy generation drive the growth of the global turbine motors market.

PORTLAND, OREGON, UNITED STATES, September 15, 2021 / EINPresswire.com/ -- The global [turbine motors market](#) size was valued

at \$194.1 billion in 2020, and is projected to reach \$422.2 billion by 2030 with expected Turbine Motors market forecast at a CAGR of 8.1%

from 2021 to 2030. The demand for turbine motors has drastically increased due to rapidly shifting preferences toward the use of renewable and sustainable sources all over the world. Majority of developed as well as developing countries are investing huge amount of money to meet the demand for energy generation through renewable sources. In addition, various government initiatives toward the use of green energy resources are expected to create lucrative opportunities for market players. For instance, under section 242 of the Energy Policy Act, the U.S. Congress approved funds for hydroelectric production incentives. According to this act, industry players are expected to receive up to 1.8 cents per kilowatt hour (kWh) energy generated with maximum payments up to \$750,000 per year.

In addition, industry players are eligible to receive tax credit up to 1.1 cents per kWh, under renewable electricity production tax credit scheme. This is anticipated to encourage more consumers to actively invest in the turbine motors market. This, in turn, boosts the growth of the market. Increase in awareness among people regarding carbon emission due to power generation through fossil fuels being used by conventional refrigerator is boosting the demand for turbine motors among the household appliance sector and many other commercial sectors.

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Rise in need for eco-friendly energy solutions has further propelled the demand for turbine



motors. For instance, according to the International Energy Agency, worldwide energy utilization increased by 2.3% in 2018, twice than the normal rate in last 10 years. Energy utilization was driven by expanded interest for warming and cooling systems in certain locales. Rise in utilization of petroleum product secured 70% in the worldwide energy generation, and sustainable power sources contributed for around 25% of the worldwide energy development. The demand for power increased with a rate of 4% and the share of electricity in global energy consumption reached 20% in 2018. Moreover, with rapidly growing population, the demand for electricity is expected to increase significantly. Thus, all these factors collectively are expected to augment the growth of the turbines power market globally.

The global turbine motors market is segmented on the basis of type, capacity, application, and region. On the basis of type, the global market is categorized into water turbine, steam turbine, gas turbine, and wind turbine. By capacity, it is segregated into small (less than 10mw), medium (10–100mw), and large (greater than 100mw). The applications of turbine motors market include industrial, commercial, and residential. The industrial segment held the largest turbine motors market revenue share in 2020, and is depicted to grow at a CAGR of 7.7%.

Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. As per global [turbine motors market analysis](#), Europe accounted for the largest share of the market in 2020, however, Asia-Pacific is depicted to be the fastest growing region.

The major companies profiled in this turbine motors industry report include Andritz AG, Canyon Industries Inc., General Electric, Gilbert Gilkes & Gordon Ltd., Kirloskar Brothers Ltd, Litostroj Power Group, Norcan Hydraulic Turbine Inc., Siemens AG, Toshiba Hydroelectric Power, Voith Gmbh & Co. Kga, Arani power, Chola Turbo Machinery International Pvt. Ltd, Doosan Škoda Power, Elliott Group, Mitsubishi Hitachi Power Systems Inc., Turbine Generator Maintenance Inc., Turbocam, and Vestas Wind Systems.

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Key findings of the study

- The Asia-Pacific turbine motors market is projected to grow at the highest CAGR of nearly 9.1%, in terms of revenue, during the forecast period.
- By type, the wind turbine segment accounted for the largest market share in 2020.
- Depending on capacity, the large (greater than 100MW) segment accounted for the largest market share in 2020.
- On the basis of application, the industrial segment accounted for the largest market share in 2020.

Impact Of Covid-19 On The Global Turbine Motors market

- Emergence of COVID-19 had a negative impact in the growth of the global turbine motors

market for a short period.

- The COVID-19 pandemic is predicted to possess hurdles for turbine equipment manufacturers (OEMs) due to disruption in supply chain and shutting down of manufacturing and energy generating facilities.
- The production and transportation of this heavy machinery is hampered due to improper transportation facilities. Various countries around the world have set target to phase out the hydro thermal power plants and replace most of their required power energy from renewable energy source such as wind, tidal, and solar.
- Thus, the abovementioned factors are expected to restrain the global turbine motors market growth in current times.

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