

Gas Turbine Market Size to hit \$29,447.30 Million, Globally by 2027 – The Insight Partners

Gas Turbine Market Size is expected to grow at a CAGR of 3.9% by 2027 fueled by Replacement of coal and nuclear driven turbines by gas turbines

NEW YORK, UNITED STATES, February 4, 2022 /EINPresswire.com/ -- Latest market study on “Global [Gas Turbine Market](#) to 2027 – Analysis and Forecast By Technology (Open Cycle and Combined Cycle); Capacity (Below 40 MW, 40-120 MW, 120-300 MW, and Above 300 MW); Application (Power Generation, Oil and Gas, and Industrial), and Geography” accounted for US\$ 21,015.97 million in 2018 and is expected to grow at a CAGR of 3.9% during 2019–2027 to reach US\$ 29,447.30 million by 2027. The report highlights key driving factors and also the prominent players and their developments in the market.

Gas turbine is an internal combustion engine comprising combustion chambers that releases expanding gases, which further drive the blades of a turbine. The gas turbine converts natural gas and other liquids into mechanical energy. This energy then fuels generators to produce electrical energy. Various advantages associated with gas turbines are high power to weight ratio and low operations pressure. Despite being small in size, the gas turbines possess a high power rating. They reduce carbon emissions and release fewer emissions into the air compared to other engines.

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An upsurge in the demand for electricity fuels global gas turbine market growth. The demand for electricity is growing as a result of the increasing population and increase in per capita consumption of electricity. The electricity demand in the coming years is expected to increase by one third of the current demand, globally. The primary gas producing regions such as the Middle East, US, and Russia are planning to renovate their infrastructure for electricity generation with gas-based power generation. Latin America, Southeast Asia, and Africa are also planning to adopt the similar infrastructure. The demand for electricity is also increasing from industrial establishments and manufacturing plants. The process of electricity or power generation is changing rapidly, and these changes are prompted by the cost of electricity generation and concerns regarding climate change. The usage of coal for electricity generation causes air pollution and GHG emissions. These concerns result in the use of gas turbines as a

preferred source of power generation worldwide. The gas turbines have become an essential technology for converting conventional fossil fuels into electricity. This further boosts the growth of gas turbine market.

The recent COVID-19 outbreak first began in Wuhan (China) in December 2019, and since then, it has spread around the globe at a fast pace. China, Italy, Iran, Spain, the Republic of Korea, France, Germany, and the US are among the worst-affected countries in terms of positive cases and reported deaths, as of March 2020. The COVID-19 outbreak has affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The global energy and power industry is one of the major industries suffering serious disruptions such as supply chain breaks, technology events cancellations, and office shutdowns as a result of this outbreak. China is the global manufacturing hub, with the presence of and the largest raw material suppliers. The overall market break down due to COVID-19 is also affecting the growth of the gas turbine market due to shutting down of factories, obstacle in supply chain, and downturn in world economy.

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Besides this, regional government offering incentives to companies using natural gas-based turbines for power generation, oil & gas, aviation, and process plants also pay impetus to the gas turbine market. In some countries, nuclear power stations have been closed amid the political pressure and wrapped financial markets, which has led to the use of gas turbines. Gas turbines are a type of internal combustion, in which the burning of an air-fuel mixture produced hot gases that spins the blades of the turbine to produce electricity. The hot gases during fuel combustion produce energy and not the fuel itself; therefore, gas turbines are less polluting compared to coal or nuclear sources. The natural-gas driven gas turbine produces nearly three times less carbon dioxide emission compared to coal-driven turbines. In comparison with alternatives such as coal and nuclear energy sources, gas turbines require low operational costs and generate cleaner power.

In 2018, North America held the largest share of the global gas turbine market. The North America region comprises developed economies such as the US, Canada, and Mexico. The companies in this region are engrossed in enhancing their overall business processes in order to meet the demand of customers in the best possible manner. Several domestic and international companies have a strong foothold in the North American region. In North America, the US serves as a major market for gas turbine followed by Canada and Mexico. The rapid industrialization, favoring trade policies and surging demand for electricity stimulates the growth of gas turbine market in the North American region. An upsurge in energy demand, especially from manufacturing plants and other related industrial establishments, is further expected to further fuel the market growth.

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