

Steam Turbine Market Bagged \$21.3 billion by 2030, register at 3.3% Y-O-Y CAGR

The global steam turbine market is witnessing considerable growth attributable to rapid industrialization and increase in domestic demand for power.

PORTLAND, OREGON, UNITED STATES, August 9, 2022 /EINPresswire.com/ -- The global [steam turbine market](#) size was valued at \$15.5 billion in 2020, and projected to reach \$21.3 billion by 2030, with a CAGR of 3.3% from 2021 to 2030. Increase in demand for energy and reduction in fossil-based energy generation drive the growth of the global steam turbine market. On the other hand, higher efficiency of other turbines curtails down the growth to some extent. Moreover, advancements promoting the use of steam turbine is expected to create lucrative opportunities for the key market players.



The global steam turbine market growth is majorly driven by increase in demand for thermal power generation and electric supply. In addition, rapid oil & gas and power demand in developing countries is expected to boost the growth of the steam turbine market.

Furthermore, surge in energy demand and steady investment for expansion of the power industry are expected to have positive impact on the demand and enhance steam turbine market opportunities. Moreover, the global market is expected to witness notable growth due to increase in efforts to reduce energy demand & supply gaps as well as the development in thermal power projects.

In addition, robust economic growth and regulatory standards promoting the use of low emission fuels such as natural gas & biomass in steam turbines notably contribute toward the market growth. However, implementation of stringent government regulations to reduce

reliance on traditional energy sources such as coal-fired power generation and their replacement with renewables hinder the market growth. Moreover, the competitive cost of renewable technologies impedes the growth of the global steam turbine market.

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Moreover, increase in interest in energy optimization and rapid development in the turbine manufacturing technology, as well as focus on cogeneration power plant in the sugar and steel industries are anticipated to have a favorable impact on the development of the global market during the forecast period. Furthermore, the market growth is driven by increase in regulatory initiatives to minimize carbon emissions as well as increased investments in the development of large-scale thermal power plants in developing countries.

The global steam turbine market is segmented on the basis of design, application, and region. Based on type, the impulse segment contributed to nearly two-thirds of the market revenue in 2019. The segment is anticipated to dominant the market throughout the forecast period. Furthermore, the same segment would also portray [the fastest CAGR](#) of 3.1% during the study period. The report also analyzes the reaction segment.

Based on application, the market is fragmented into power generation, petrochemical, industrial and others. The power generation segment held the major share in 2019, garnering more than one-third of the market. Nevertheless, the oil & gas segment would grow at the fastest CAGR of 3.5% throughout the forecast period.

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Based on region, Asia-Pacific accounted for around half of the global steam turbine market revenue in 2019. The region is expected to rule the roost till 2027. Moreover, the region is anticipated to manifest the fastest CAGR of 3.4% from 2020 to 2027. In addition, the report also covers regions including Europe, North America, and LAMEA.

Key market [players of the industry](#) in the report include Arani power systems, Elliott Group, TURBOCA, 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.

These market players are adopting different strategies such as design launch, partnership, expansion, merger, and acquisition to stay competitive in the market. For instance, in June 2019, Mitsubishi Hitachi Power Systems (MHPS), Ltd. strengthened its presence by expanding its facilities. MHPS Plant Services Corporation, a new company was opened in Philippines to offer services for power generation facilities.

Elliott Group announced merger of Ebara International Corporation, which is based in Sparks, Nevada. Effective from April 1, 2019, the merged entity became one of the four business units within Elliott Group.

IMPACT OF COVID-19 ON THE GLOBAL STEAM TURBINE MARKET

- The outbreak of COVID-19 had a negative impact on the growth of the steam turbine market.
- This impact is majorly attributed to significant disruption in the material transportation and dearth in availability of labor, which led to shutdown of manufacturing industry, thus declining the demand for power, which, in turn, resulted in decreased demand for steam turbines.
- Moreover, decrease in demand for many nonessential products and shut down of electrical, automotive, and other manufacturing industries created a negative impact on the development of the steam turbine market.
- Furthermore, surge in demand for environment-friendly power generation and increase in awareness toward the environment hampered the growth of the market.
- Thus, the abovementioned factors are expected to have a negative impact on the development of steam turbine market.

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