

Industrial Gas Turbine Market Size, Share, Price, Demand, Growth, Analysis, Research, Report Forecast 2022-2027

Global Industrial Gas Turbine Market Size to Grow at a CAGR of 3.5% Between 2022-2027

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, September 16, 2022 /EINPresswire.com/ -- The 'Global [Industrial Gas Turbine Market Size](#), Share, Demand, Report and Forecast 2022-2027' by Expert Market Research gives an extensive outlook of the global industrial gas turbine market, assessing the market on the basis of its segments like capacities, cycles, sectors, and major regions.



Industrial Gas Turbine Market

Industrial Gas Turbine Market Size, Trends, Industry Report, Key Player, Major Segments, and Forecast

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The key highlights of the report include:

Market Overview (2017-2027)

- Historical Market Size (2021): USD 20.83 billion
- Forecast CAGR (2022-2027): 3.5%

Gas turbines are integral to power plants which fuel the production of electricity to meet the demand from various industries including automotive, and aerospace and defence, among others. There are increasing efforts by power companies to improve the supply chain of electricity and to facilitate efficient customisation of gas turbines to reduce the prices of energy.

This is aimed at bridging the supply-demand gap and is bolstering the industrial gas turbine market growth.

Additionally, the increasing demand for clean and affordable energy options is leading to an escalation in the popularity of gas turbines across the power plants. Gas turbines are crucial for the oil and gas sector to provide power to oil platforms. An oil platform requires a large amount of electricity, which further escalates the dependence on oil turbines. Moreover, the increasing deployment of gas turbines in oil refineries to supply power for cracking processes is further propelling the demand for this machine.

At a regional level, the Asia Pacific accounts for a significant share in the industrial gas turbine market. Increasing energy requirements across the emerging economies such as India and China, further supported by the large population base is bolstering the deployment of gas turbines in power plants.

Industrial Gas Turbine Industry Definition and Major Segments

An Industrial gas turbine is defined as a combustion engine used in the industrial sector which expands natural gas to produce energy. Inside a gas turbine, there is a combustion chamber in which combustion of natural gas takes place, which leads to the generation of electricity. This electricity is then converted into work by the gas turbine.

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Based on capacity, the market can be segmented into:

- 1 to 40 MW
- 41 to 120 MW
- 121 to 300 MW
- Above 300 MW

The market can be bifurcated based on cycle into:

- Simple Cycle
- Combined Cycle

On the basis of sector, the industrial gas turbine market has been segmented into:

- Power
- Oil and Gas
- Others

On the basis of region, the market can be categorised into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Industrial Gas Turbine Market Trends

The key trends in the industrial gas turbine market include the growing research and development activities by the major market players to expand their offerings. This includes improving efficiency, propelling power output, and reducing carbon footprint. In addition to this, the stringent government regulations aimed towards curbing pollution are further leading to progressive product innovations.

Technological advancements across various end use industries are further leading to a greater demand for electricity to cope with the operational requirements of modern electronic appliances and equipment. For instance, the increasing development of smart grids across power plants is leading to a heightened deployment of gas turbines, thereby, invigorating the global industrial gas turbine market.

Over the forecast period, the robust and innovative measures being taken by industrial appliance manufacturers aimed towards reducing the dependency on natural gas are likely to be the crucial trends in the market. In June 2022, GE, a leading industrial innovator, announced the development of a new turbine innovation named as 7HA.03, which will be powered by hydrogen.

However, the fluctuation in natural gas prices amidst inflation across the developed economies as well as geopolitical tensions are likely to hinder the growth of oil and gas industry. This will pose as a challenge in the market.

Key Market Players

- Ansaldo Energia S.p.A
- Kawasaki Heavy Industries, Ltd
- Solar Turbines Incorporated
- Latin America
- Siemens AG
- OPRA Technologies B.V
- General Electric Company
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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