

Gas Turbine Market Will Hit \$25.4 Billion by 2030, at a CAGR of 3.3%

Rise in demand for natural gas-fired power plants, emergence of efficient power generation technology and growing aviation industry drive the gas turbine market

PORTLAND, OREGON, UNITED STATES, October 4, 2022 /EINPresswire.com/ -- The global [gas turbine market](#) was valued at \$18.5 billion in 2020, and is expected to hit \$25.4 billion by 2030, growing at a CAGR of 3.3% from 2021 to 2030. Lack of supporting

infrastructure for electric technologies

and use in applications such as heating, electricity generation, and marine vehicle functioning drive the growth of the global gas turbine service market. However, some factors such as enhanced efficiency of renewable-based power generation, uncertainty in the demand or supply for natural gas, and geopolitical tensions regarding variation in the prices of natural gas are expected to hamper the market growth. On the other hand, the demand for gas turbines is rising in the power generation industry with new emission control regulations, which, in turn, presents new opportunities in the coming years.

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The global gas turbine market is analyzed across technology, design type, rating capacity, application, and region. Based on technology, the combined cycle segment held the major share in 2020, garnering nearly two-thirds of the total market. The same segment would also cite the fastest CAGR of 3.6% during the forecast period.

Based on turbine type, the heavy duty segment held the [highest market share](#) in 2021, accounting for more than half of the global gas turbine service market, and is estimated to maintain its leadership status throughout the forecast period, owing to increase in the utilization of heavy duty gas turbines in the oil & gas industry. However, the aero derivative segment is projected to manifest the highest CAGR of 5.8% from 2022 to 2031. Various advantages of the



Gas Turbine Market Growth

aero derivative gas turbines such as fast installation, simple maintenance, and easy integration into an existing operation are major factors driving the market growth.

The applications covered in the study include power generation, oil & gas, marine, aerospace, process plants, and others. The power generation segment dominated the global market with more than one-fourth of the total gas turbine market share in 2020, due to surge in efforts from governments all over the world to reduce the share of coal-based power plants to reduce carbon emissions.

Based on region, North America held the highest market share in terms of revenue 2021, accounting for more than two-fifths of the global gas turbine service market. Factors such as upcoming gas-based power plants and Cascade Combined-Cycle Gas Turbine (CCGT) Power Plant, Alberta and South Field Energy's Combined-Cycle Power Plant, Ohio, are expected to drive the market for gas turbine service in the region in the coming years. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 5.6% from 2022 to 2031. This is attributed to huge surge in the demand for electricity in different countries of the region including China, Japan, and India.

The key market players analyzed in the global gas turbine market report include Bayerische Motoren Werke AG (BMW) (Rolls-Royce Motor Cars Limited), Capstone Green Energy, Caterpillar Inc. (Solar Turbines Incorporated), General Electric Company, Harbin Electric Company Limited, IHI Corporation, Wartsila, Kawasaki Heavy Industries Ltd., Mitsubishi Hitachi Power Systems, Ltd. (MHPS), Ansaldo Energia, Siemens AG, Bharat Heavy Electricals Limited, MTU Aero Engines (Vericor Power Systems), Volkswagen Group (MAN Energy Solutions). These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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Key findings of the study

In 2020, Asia-Pacific dominated the gas turbine market with around 44.5% share, in terms of revenue.

North America is projected to grow at the highest CAGR of 3.9% in terms of revenue.

The combined cycle segment dominated the global gas turbine market with around 65.0% of the share in terms of revenue.

The heavy-duty segment dominated the global gas turbine market with around 68.0% of the share in terms of revenue.

The aero-derivative segment is projected to grow at the highest CAGR of 3.9% in terms of revenue.

The above 300 MW segment dominated the global gas turbine market with 55.0% of the share in terms of revenue.

The power generation segment led the global gas turbine market with 27.5% of the share in terms of revenue.

The aerospace segment is projected to grow at the highest CAGR of 4.1% in terms of revenue.

Covid-19 Scenario

The COVID-19 pandemic limited the growth of the gas turbine service market. The shutdown of industrial manufacturing plants led to reduction in the production of gas turbine, and hence declined the demand for the gas turbine services. The decrease in utilization of power in the industrial facilities across the globe during the lockdown had a negative impact on the development of the market.

Major suppliers observed production delays due to the COVID-19 pandemic, thereby causing a huge backlog for fulfilling orders. These factors hampered the growth of the market during the forecast period.

Following the global vaccination, the governments of various countries took initiatives to increase the investment in the renewable energy-related industries, especially gas-fired power systems.

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David Correa

Allied Analytics LLP

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