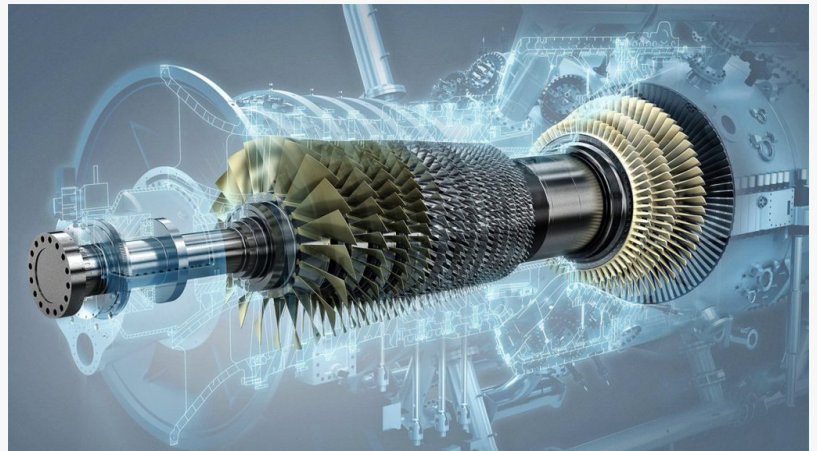


# Gas Turbine Market 2023: Size Worth US\$ 32.5 Billion by 2028 | CAGR of 3.7%

*The global gas turbine market size reached US\$ 24.3 Billion in 2022 & expects to reach US\$ 32.5 Billion by 2028, growth rate (CAGR) of 3.7% during 2023-2028.*

SHERIDAN, WYOMING, UNITED STATES, February 20, 2023 /EINPresswire.com/ -- The latest report by IMARC Group, titled "[Gas Turbine Market](#): Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," offers a comprehensive analysis of the



Gas Turbine Market 2023

industry, which comprises insights on the global gas turbine market. The report also includes competitor and regional analysis, and contemporary advancements in the global market.

The global gas turbine market size reached US\$ 24.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 32.5 Billion by 2028, exhibiting a growth rate (CAGR) of 3.7% during 2023-2028.

A gas Turbine refers to an internal combustion engine that transfers chemical energy in the form of rotational power into mechanical energy. It consists of an upstream rotating gas compressor, a combustor, and a downstream turbine on the same shaft as a compressor. It offers several advantages, including excellent dependability, versatility, high reliability, low operating costs, and high power density. Additionally, it has a high power-to-weight ratio, compact design, and quick response to power demand changes, making it ideal for use in aviation, power generation, and other applications where high-power output is needed.

Request Free Sample Report: <https://www.imarcgroup.com/gas-turbine-market/requestsamplereport>

Global Gas Turbine Market Trends:

The growing demand for electricity is driving the global market. Moreover, the increasing utilization of gas turbines on account of the growing concerns about the emission of harmful

substances is further catalyzing the market. In line with this, governments of several countries are implementing strict regulations to reduce emissions, providing a boost to the demand. Due to the strict regulations by the governments, major companies are focusing on research and development (R&D) activities to develop turbines that offer the flexibility of fuel usage, operate at elevated temperatures, and eliminate turbine failure, thereby creating a positive market outlook. Additionally, leading manufacturers are heavily investing in R&D to develop cost-effective options for electricity generation, thus supporting the demand.

#### Competitive Landscape:

The competitive landscape of the market has been studied in the report with detailed profiles of the key players operating in the market.

Some of these key players include:

- Kawasaki Heavy Industries
- Siemens
- GE
- MHPS
- Ansaldo
- Harbin Electric
- OPRA
- MAN Diesel
- Solar Turbines
- Vericor Power
- BHEL
- Centrax
- Zorya
- Caterpillar
- General Electric
- Mitsubishi Heavy Industries

Furthermore, the increasing demand for gas turbines in various sectors, such as oil and gas, process plants, power generation, aerospace, and residential and smaller linked businesses, is expanding the market across the globe. Along with this, the rising adoption of combined cycle power plants, which use both gas and steam turbines to generate electricity, is contributing to the market worldwide. Besides, the escalating focus on renewable energy sources, such as wind and solar, is also escalating the demand for gas turbines as they can be used as backup power sources when renewable energy sources are not available. Additionally, the growing trend of decentralized power generation and the replacement of aging nuclear and coal plants are impacting the market favorably.

Explore the Full Report with TOC & List of Figures: <https://www.imarcgroup.com/gas-turbine->

## [market](#)

Key Market Segmentation:

Breakup by Rated Capacity:

- Above 300 MW
- 120-300 MW
- 40-120 MW
- Less Than 40 MW

Breakup by Technology:

- Combined Cycle Gas Turbine
- Open Cycle Gas Turbine

Breakup by Design Type:

- Heavy Duty (Frame) Type
- Aeroderivative Type

Breakup by End-User:

- Power Generation
- Mobility
- Oil and Gas
- Others

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- COVID-19 Impact on the Market
- Porter's Five Forces Analysis
- Historical, Current and Future Market Trends

- Market Drivers and Success Factors
- SWOT Analysis
- Structure of the Market
- Value Chain Analysis
- Comprehensive Mapping of the Competitive Landscape

TOC for the Report:

- Preface
- Scope and Methodology
- Executive Summary
- Introduction
- Global Market
- SWOT Analysis
- Value Chain Analysis
- Price Analysis
- Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

Explore the Latest Research Reports by IMARC Group:

- [Carbon Black Market Size, Share, Price, Growth & Forecast 2023-2028](#)
- [HARD SELTZER MARKET SHARE 2023: SIZE, GROWTH, TOP COMPANIES, REPORT 2028](#)
- <https://www.openpr.com/news/2862442/pizza-boxes-market-global-report-industry-analysis-demand>
- <https://www.openpr.com/news/2862445/fruit-beer-market-is-expected-to-exhibit-a-cagr-of-4-20-during>
- <https://www.openpr.com/news/2862456/burger-boxes-market-analysis-research-report-size-share>
- <https://www.openpr.com/news/2879611/india-real-estate-market-2023-size-share-trends-outlook>
- <https://www.openpr.com/news/2879617/hard-seltzer-market-2023-2028-global-share-size-us-13-5>
- <https://www.openpr.com/news/2879621/office-furniture-market-2023-2028-global-size-us-77->

## About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson  
IMARC Services Private Limited  
+1 6317911145  
[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/617987841>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.