

Turbo Generator Market - Current Insight with Future Aspect Analysis

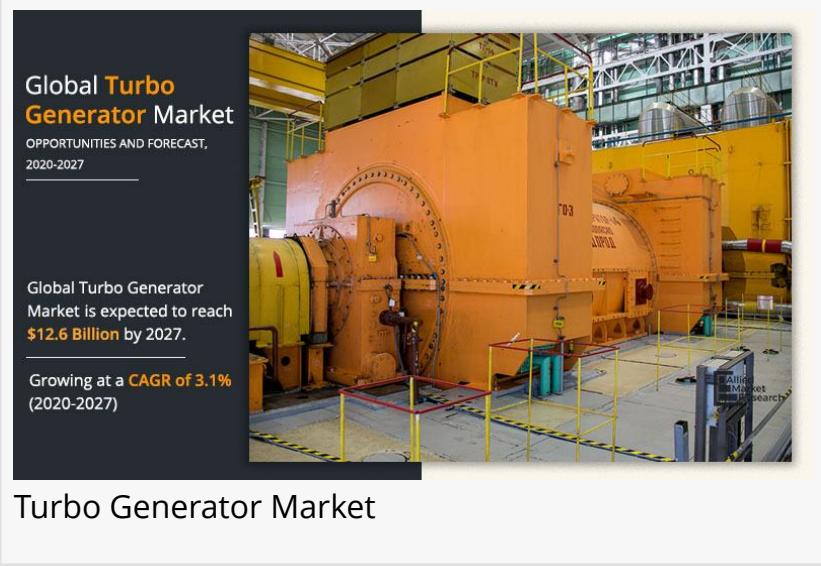
Turbo Generator Market Expected to Reach \$12.6 Billion by 2027

PORLAND, OREGON, UNITED STATES, February 27, 2023 /EINPresswire.com/ -- The global [turbo generator market](#) size was valued at \$10.4 billion in 2019 and is projected to reach \$12.6 billion by 2027, growing at a CAGR of 3.1% from 2020 to 2027. A turbine generator is an equipment used to generate electricity from mechanical energy, which is obtained from the combustion of fuel (coal, fossil fuel, diesel, nuclear, gas & others), water, wind, and others. The turbine generator is equipped with an internal combustion engine, electric generator, mechanical coupling, voltage regulator, and speed regulator. This generator finds its application across various end-use industries such as oil & gas, energy & power, chemicals, manufacturing, and others.

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An increase in demand for electricity from various industries such as manufacturing, chemicals, pharmaceutical, energy, construction, and others is anticipated to drive the growth of the turbine generator market globally. In addition, developing economies such as China, India, Africa, and others, relied mostly on coal-based power generation for their economic growth, which in turn fuels the growth of the steam turbine generator market. However, stringent government regulations toward the environmental pollution caused owing to the combustion of coal, diesel, oil, fossil fuel, and other conventional fuels, have increased attention toward the maximum utilization of renewable energy, which in turn is expected to restrain the growth of the market in the upcoming years.

Depending on the type, the gas turbine generator segment held the highest market share of about 60.2% in 2019 and is expected to maintain its dominance during the forecast period. This



is owing to the increase in demand for gas turbine generators for electricity generation from various industries such as oil & gas, power, large industries, and others, which is expected to drive the growth of the market during the forecast period.

On the basis of the cooling system, the air-cooled turbo generator holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the increase in the need for energy supply from residential consumers. In addition, the surge in demand for air-cooled turbo generators from various applications such as agriculture, military, and remotely located construction is fueling the growth of the air-cooled turbo generator market systems.

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On the basis of end-user, the coal power plants segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 3.1%. This is attributed to the increase in demand for electricity from the developing and developed economies are expected to fuel the growth of coal-based power generation, which in turn drives the turbo generator market growth during the forecast period. In addition, the rise in demand for coal-based power generation from the economic growth perspective is expected to drive market growth in the upcoming years.

On the basis of the region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2019 and is anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as the presence of a huge consumer base and the existence of key players in the region. Moreover, presence of the developing countries such as China, Japan, Australia, and India is anticipated to contribute toward the growth of the market in Asia-Pacific.

The global turbo generator market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include Andritz AG, Ansaldo Energia S.p.A., Bharat Heavy Electrical Limited, Beijing BEIZHONG Steam Turbine Generator Co., Ltd., Ebara Corporation, General Electric, Mitsubishi Heavy Industries, Ltd., Siemens AG, Suzlon Energy Ltd., and Toshiba Corporation.

Other players operating in the value chain of the global market are Alstom SA, Harbin Electric Company, Dongfang Electric Corporation, Dresser-Rand, Bowman Power Group Ltd., and others.

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Key Findings Of The Study

- In 2019, gas turbo generator accounted for the majority of the share of the global turbo generator market, and is expected to maintain its lead throughout the forecast period.
- In 2019, the air-cooled turbo generator segment accounted for about 58.3% of the share in the global turbo generator market and is expected to maintain its dominance till the end of the forecast period.
- In 2019, the coal power plants segment accounted for 56.4% market share in the year 2019 and is anticipated to grow at a rate of 3.1% in terms of revenue, increasing its share in the global turbo generator market.
- Steam turbine generator is the fastest-growing end-user segment in the Asia-Pacific turbo generator market, expected to grow at a CAGR of 3.5% during 2020–2027.
- The Asia-Pacific region is expected to grow at the fastest rate, registering a CAGR of 3.2%, throughout the forecast period.
- In 2019, Asia-Pacific dominated the global turbo generator market with more than 66.1% of the share, in terms of revenue.

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