

# Gas Turbine Service Market Present Scenario and Growth Prospects 2021 - 2031 | AMR Study

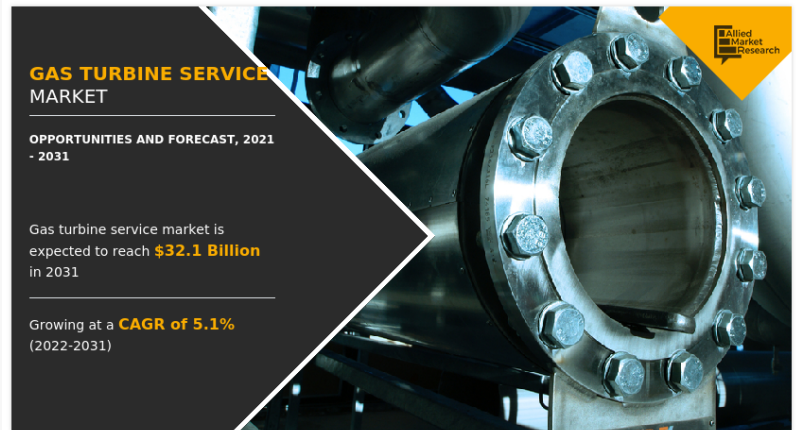
*Gas Turbine Service Market Expected to Reach \$32.1 Billion by 2031—Allied Market Research*

PORTLAND, OREGON, UNITED STATES, March 31, 2023 /EINPresswire.com/ -- A gas turbine is a combustion engine at the heart of a power plant that can convert natural gas or other liquid fuels to mechanical energy. This energy then drives a generator that produces the electrical energy that moves along power lines to homes and businesses.

The continuous utilization of gas turbine in the power generation and oil gas industry causes wear & tear of certain parts which lead to the demand for maintenance and repair to prolong the life of the equipment. The above-mentioned is one of the major factors driving the growth of the [gas turbine service market](#). The gas turbine service market size was valued at \$19.6 billion in 2021, and the gas turbine services industry is estimated to reach \$32.1 billion by 2031, growing at a CAGR of 5.1% from 2022 to 2031.

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The demand for gas turbines is rising in the power generation industry with new emission control regulations. The industrial sector, including chemicals, metals, and manufacturing industries, is a major contributor to the escalating demand for industrial gas turbines. The production of natural gas, which is required for the functioning of gas turbines, is growing at a significant rate. For instance, in 2019, according to IEA Natural Gas Information, natural gas production hit a new high of 4,088 billion cubic meters. Gas turbines are less expensive, environmentally friendly, reliable, and efficient than engines based on other fuel sources, which is propelling their demand. According to Eurostat, natural gas accounts for 36% of the EU energy consumption. High use in applications such as heating, electricity generation, and marine vehicle functioning is bolstering the demand for natural gas turbines, which in turn boosts the demand



Gas Turbine Service Market Growth

for the gas turbine service market growth.

The electric power, manufacturing, and marine transportation industries, among others, in developing countries, are highly dependent on fossil fuels. The rise in population and the lack of supporting infrastructure for electric technologies are the major factors supporting the growth of the gas turbine industry. The presence of alternative power generation sources which are eco-friendly to the environment compared to gas-fired power systems will hamper the development of the market.

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The global gas turbine service market forecast is segmented on the basis of turbine type, turbine capacity, service type, sales channel, end-use, and region.

On the basis of turbine type, it is segmented into heavy-duty, industrial, and aero-derivative. On the basis of turbine capacity, the market is segmented into less than 100 MW, 100-200 MW, and more than 200 MW. On the basis of service type, it is segmented into maintenance & repair, overhaul, and spare parts supply. On the basis of sales channel, the market is bifurcated into OEM and aftermarket. In addition, on the basis of end users, the global gas turbine service market is segmented into power generation, oil & gas, and others.

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, North America accounts for the largest gas turbine service market share, followed by Asia-Pacific and Europe.

The major companies profiled in this report include Siemens AG, General Electric, Mitsubishi Heavy Industries, Ansaldo Energia, MAN Energy Solutions, Kawasaki Heavy Industries, Baker Hughes Company, Caterpillar, Opra Turbines, MTU Aero Engines AG, EthosEnergy, PROENERGY, MJB International LLC, Sulzer, and Centrax Gas Turbines. Due to the rapid development of industrialization, modernization has led to the development of demand for power from heavy manufacturing industries, and light manufacturing industries which in turn has fuelled the demand for gas turbines. The presence of the demand for gas turbines and the ongoing Upgradation of various thermal power plants in developing countries is driving the demand for the gas turbine service market. Additional growth strategies such as the expansion of production capacities, acquisition, partnership, and research & innovation in the gas-fired power generation systems have led to attaining key developments in the global gas turbine service market trends.

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Key findings of the study

- North America would exhibit a CAGR of 4.7% during 2022-2031.
- As per global gas turbine service market analysis, by turbine type, the heavy-duty segment accounted for more than ½ market share in 2021.
- By turbine capacity, more than 200 MW possess a market share of 42.5% in 2021.
- By service type, the spare parts supply and maintenance & repair segment in total contributed a market share of 88.4% in 2021.
- By sales channel, the aftermarket segment is expected to possess a CAGR of 5.5% from 2022 to 2031
- By end use, the power generation segment has the largest market share in 2021.

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