

Power Plant Maintenance Market Growing Technology Opportunities and Future Business Trends to 2031

Power Plant Maintenance Market Expected to Reach \$33.2 Billion by 2031—Allied Market Research

PORTLAND, OREGON, UNITED STATE, April 27, 2023 /EINPresswire.com/ -- Power plants rely on many equipment and machinery to support their day-to-day operations. Power plant maintenance is the work performed to maintain power plants which includes inspections, maintenance and repairs. Without the right maintenance procedures, key equipment and machinery can fall into disrepair, leading to potentially dangerous situations on site and also to the premature failure of expensive equipment used in generating power. The [power plant maintenance market](#) size was valued at \$20.7 billion in 2021, and is estimated to reach \$33.2 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031.

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Power plants convert raw energy sources such as coal, nuclear heat, or wind, into usable power in the form of electricity. A thermal power plant, which is one of the most common types, is a plant that creates power by burning fuel to convert it into electricity.

By power plant type, one of the major renewable energy sources i.e., solar energy accounts for significant market share in renewable energy market. The installed capacity of solar energy in the Netherlands in 2018 increased by 1,500 megawatts (or 50% year-over-year), reaching 4,400 megawatts in which residential rooftop solar has been the main source in the past few years. Nearly 2,300 MW of residential rooftop solar capacity was added in 2018. However, there is an increase in the adoption of rooftop solar for businesses. Nearly 530 MW of the 1,500 MW increase in 2018 was installed on industrial and utility roofs.

Moreover, the sector is anticipated to continue to increase efficiency in 2023 with bigger turbines, taller towers, and longer cables. To increase efficiencies, wind turbine manufacturers are adopting larger turbines. Due to their extensive knowledge of offshore conditions, oil and gas industries are well-positioned to invest significantly in both fixed and floating offshore wind. Some substantial oil and gas firms are reorienting their efforts toward a fresh, reliable cash stream in a developing low-carbon industry.

The global power plant maintenance market growth is majorly driven by increase in energy demand due to rise in industrial sector. In addition, surge in need for sustainable energy resources has been witnessed across the globe, coupled with favorable government support. In addition, strong focus towards reduction of carbon footprint across the developing countries and developed nations is expected to propel the growth of the power plant maintenance market.

However, high cost associated with nuclear power plant is expected to hinder the growth of the market. On the contrary, increase in strategic initiative by major key players is expected to offer lucrative opportunity for market growth.

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The power plant maintenance market forecast is segmented on the basis of by power plant type, services, equipment, and region. On the basis of power plant type, it is segmented into thermal, nuclear, combined cycle, hydropower, renewable energy, and other type of energy. Renewable energy type is further segmented into solar energy, wind energy, and other sources.

On the basis of services, the market is classified into Monitoring & Control, Preventive/Scheduled Maintenance, Predictive Maintenance, Breakdown Maintenance, and others. The predictive maintenance garnered 39.7% in terms of revenue in 2021 and expected to grow at a CAGR of 5.0% during the forecast period. The increase in use of predictive maintenance for the power plant maintenance is increasing in the power sector to enhance productivity and reduce costs of power plant, which in turn, is expected to fuel global power plant maintenance market growth over the forecast period.

On the basis of equipment, steam turbine, gas turbine, wind turbine, boilers, generators, condenser, feedwater pump, and other equipment. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest share of power plant maintenance market industry, followed by North America and Europe.

Rise in industrialization in the Asia-Pacific region led to increase in the power generation infrastructural development, which in turn increased the demand for power plant maintenance. Thus, acting as the major driving factor for the market growth. In addition, the rise in the development in monitoring and control services in the developing countries, such as India will led to creating wide opportunities for the power plant maintenance market. The U.S. is the second largest energy consumer, after China. The majority of this energy is derived from fossil fuels.

Owing to increase in carbon footprint, the U.S. Government has implemented stringent environmental regulations regarding the usage of fossil fuels and is encouraging the use of clean energy by enforcing policies, such as net metering and taking up community solar projects. According to Nuclear Energy Institute, the U.S. supplied the highest nuclear electricity in 2021 by

771,638 GW-HR, which shows that North America has good scope for nuclear power plant and equipment. This is expected to act as the major driving factor for the power plant maintenance market growth.

The major companies profiled in power plant maintenance market analysis include ABB Ltd, General Electric, Mitsubishi Electric, Siemen AG, ENEL S.P.A, RES Group, RWE, Engie Inc, Shell, and Emerson. Additional growth strategies such as expansion of production capacities, acquisition, partnership, and research & innovation in the solar energy application have led to the development in the global power plant maintenance market trends.

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Key findings of the study

- The renewable energy segment accounted for around 20% power plant maintenance market share in 2021 and is anticipated to grow at a rate of 5.0% in terms of revenue, increasing its share in the global power plant maintenance market during the forecast period.
- The monitoring and control segment is the fastest-growing application segment in the global power plant maintenance market and is expected to grow at a CAGR of 4.5% during 2021–2031.
- In 2021, Asia-Pacific region dominated the global power plant maintenance market with more than 40% of the share, in terms of revenue.

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