Gas Turbine Service Market Expected to Reach $32.1 Billion by 2031 | Registering a CAGR of 5.1%

Gas Turbine Service Market to Witness Huge Growth from 2021 - 2031

Gas Turbine Service Market Insight

PORTLAND, OREGON, UNITED STATES, October 5, 2023 /EINPresswire.com/ -- Allied Market Research published a report on the Gas Turbine Service Market by Turbine Type (Heavy Duty, Industrial, Aeroderivative), Turbine Capacity (Less than 100 MW, 100 to 200 MW, More than 200 MW), by Service Type (Maintenance and Repair, Overhaul, Spare parts supply), by Sales Channel (OEM, Aftermarket), by End Use (Power Generation, Oil and Gas, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031.

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.

> The rise in shale gas production and the shift towards the generation of power through gas fire are the key factors boosting the Gas turbine service market growth."
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> *Allied Market Research*

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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 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 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 that are eco-friendly to the environment compared to gas-fired power systems will hamper the development of the market.

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-use, 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.

Competitive Analysis:

The Gas Turbine Service industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Gas Turbine Service market include,

VERICOR
EthosEnergy
Sulzer AG
Centrax Gas Turbines
Ansaldo Energia, Caterpillar Inc.
Siemens AG
Mitsubishi Heavy Industries
Baker Hughes Company
Kawasaki Heavy Industries
MTU Aero Engines AG
Opra Turbines, General Electric
PROENERGY
Zorya-Mashproekt
MAN Energy Solutions
MJB International LLC

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 the gas turbine and ongoing upgrades 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 key developments in the global gas turbine service market trends.

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Key findings of the study:

1. North America would exhibit a CAGR of 4.7% during 2022-2031.

2. As per global gas turbine service market analysis, by turbine type, the heavy-duty segment accounted for more than ½ market share in 2021.

3. By turbine capacity, more than 200 MW possess a market share of 42.5% in 2021.

4. By service type, spare parts supply and maintenance & repair segment in total contributed a market share of 88.4% in 2021.

5. By sales channel, the aftermarket segment is expected to possess a CAGR of 5.5% from 2022

to 2031

6. By end use, the power generation segment has the largest market share in 2021.

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Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports take into account significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on the analysis of high-tech systems and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

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