Revolutionizing Energy Efficiency: Gas Turbine Service Market Set for Striking Growth through 2031

Digital Twin Technology Revolutionizes Maintenance Predictability in Gas Turbine Services

Gas Turbine Service Market Analysis

WILMINGTON, DELAWARE, UNITED STATES, December 6, 2023 /EINPresswire.com/ -- In the realm of Gas Turbine Services, a dynamic landscape unfolds as technological prowess and sustainability converge to redefine the energy sector. The market, spanning 2021 to 2031, is witnessing a paradigm shift driven by a surge in demand for clean and efficient energy solutions. At the forefront of this transformation, service providers are leveraging digital solutions and predictive maintenance strategies to enhance operational efficiency, ensuring the seamless functionality of gas turbines. The industry is navigating a global push towards sustainability, responding with adaptive technologies and comprehensive maintenance approaches that not only extend the lifespan of gas turbines but also align with environmental considerations. The Asia-Pacific region emerges as a powerhouse, presenting abundant growth opportunities, while strategic partnerships and collaborations reshape market dynamics. As the Gas Turbine Service sector embraces innovations in remote monitoring, smart turbines, and digital twin technology, it positions itself at the vanguard of sustainable power generation, playing a pivotal role in the evolution of energy solutions for the next decade and beyond.

> “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.”
>
> *Allied Market Research*

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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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.

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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.

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

Based on turbine type, it is segmented into heavy-duty, industrial, and aero-derivative. Based on turbine capacity, the market is segmented into less than 100 MW, 100-200 MW, and more than 200 MW. Based on service type, it is segmented into maintenance & repair, overhaul, and spare parts supply. Based on sales channel, the market is bifurcated into OEM and aftermarket. In addition, based on 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.

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- 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 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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David Correa
Allied Analytics LLP
+ +1 800-792-5285
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