

Engine, Turbine, and Power Transmission Equipment Market Overview

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LONDON, GREATER LONDON, UK, January 16, 2024 /EINPresswire.com/ -- The [engine, turbine, and power transmission equipment market](#) have experienced robust growth, surging from

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\$546.05 billion in 2023 to a projected \$593.61 billion in 2024, marking a substantial compound annual growth rate (CAGR) of 8.7%. Forecasts indicate a continued upward trend, with the engine, turbine, and power transmission equipment market expected to reach \$810.87 billion by 2028, driven by an 8.1% CAGR.

Economic Stability as a Growth Driver

The engine, turbine, and power transmission equipment market growth is closely linked to stable economic conditions in both developed and developing nations. Notably, China's GDP increased from \$17.75 trillion in 2021

to \$18.1 trillion in 2022, contributing to the global economic stability. Emerging markets and developing economies registered a growth surge from 3.9% in 2020 to 6.1% in 2022. The anticipated recovery of commodity prices is expected to further support market growth, with stable economic conditions fostering increased investments in end-user markets, thereby driving the engine, turbine, and power transmission equipment market.

Renewable Energy's Impact

The escalating demand for renewable energy sources, particularly wind and solar power, is a pivotal factor propelling the market. The global shift towards renewables has heightened the need for engines, turbines, and power transmission equipment, essential for converting wind and solar energy into electricity. Notably, global photovoltaic (PV) installations reached 231 gigawatts of direct current (GWdc) in 2022, showcasing the growing influence of renewable energy adoption on the engine, turbine, and power transmission equipment market.

Explore the Global Engine, Turbine, And Power Transmission Equipment Market with a Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2857&type=smp>

Key Players Shaping the Landscape

Major companies, including Caterpillar Inc., Vestas Wind Systems A/S, Mitsubishi Heavy Industries Ltd., and Siemens AG, are influential in shaping the engine, turbine, and power transmission equipment market. Their innovations and strategic initiatives play a crucial role in market dynamics and growth.

Innovations Driving Efficiency

In response to market demands, manufacturers are adopting modular turbine designs to streamline operations and reduce installation times. For instance, WEG introduced a 7 MW wind turbine with a 172-meter rotor diameter, featuring modular components for simplified logistics and faster assembly.

Hybrid Power Systems Enhancing Performance

Market players are focusing on hybrid power systems, combining various power sources like diesel engines and batteries for more efficient and reliable power generation. This approach enhances power generation efficiency, as demonstrated by LaunchPoint EPS's hybrid power system for drones, combining a gasoline engine with an electric generator for extended flight times and increased payload capacity.

Market Segmentation

The engine, turbine, and power transmission equipment market report cover comprehensive segmentation:

- By Type: Commercial Internal Combustion Engines, Turbine And Turbine Generator Set Units, Mechanical Power Transmission Equipment, Speed Changer, Industrial High-Speed Drive, And Gear
- By Capacity: Small, Medium, Large
- By End-Users: Automotive, Manufacturing, Industrial, Other End-Users

Subsegments Covered:

- Diesel Powered Internal Combustion Engines
- Gasoline Powered Internal Combustion Engines
- Natural Gas Powered Internal Combustion Engines
- Other Powered Internal Combustion Engines
- Steam And Gas Turbine
- Wind Turbine
- Hydro Turbine
- Plain Bearings, Joints, Clutches, Couplings, Pulleys, Chains And Sprockets
- Other Mechanical Power Transmission Equipment

Access the Complete Report for In-Depth Analysis:



<https://www.thebusinessresearchcompany.com/report/engine-turbine-and-power-transmission-equipment-global-market-report>

Engine, Turbine, And Power Transmission Equipment Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Engine, Turbine, And Power Transmission Equipment Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on engine, turbine, and power transmission equipment market size, engine, turbine, and power transmission equipment market drivers and trends, [engine, turbine, and power transmission equipment market major players](#), engine, turbine, and power transmission equipment market competitors' revenues, [engine, turbine, and power transmission equipment market positioning](#), and engine, turbine, and power transmission equipment market growth across geographies. The engine, turbine, and power transmission equipment market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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