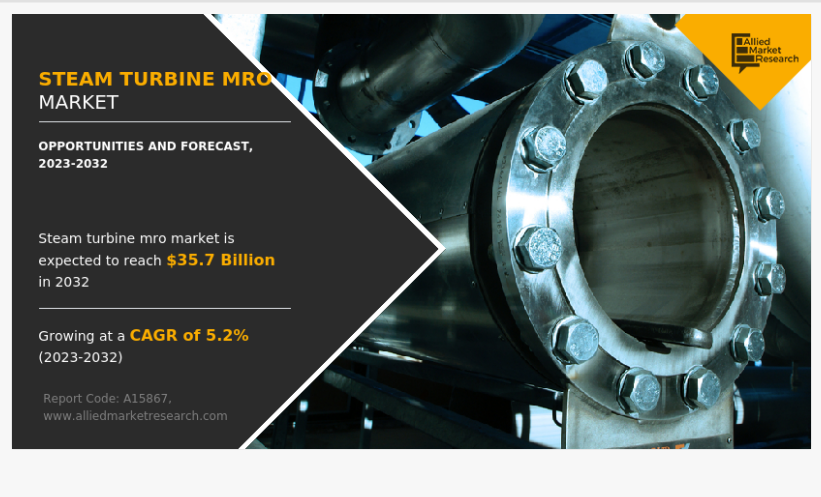


Steam Turbine MRO Market: Power Plant Vitality | APAC 5.6% Growing by Singapore, South Korea, Japan, Taiwan, Hong Kong

Steam Turbine MRO Market Revenue is anticipated to exceed USD 35.7 billion by 2032

WILMINGTON, DELAWARE, UNITED STATES, January 30, 2024
/EINPresswire.com/ --

According to a recent report published by Allied Market Research, The [steam turbine MRO market](#) size was valued at \$21.6 billion in 2022, and steam turbine MRO industry is estimated to reach \$35.7 billion by 2032, growing at a CAGR of 5.2% from 2023 to 2032.



Steam Turbine MRO (Maintenance, Repair, and Overhaul) refers to the activities and processes involved in ensuring the proper functioning, reliability, and longevity of steam turbines throughout their operational life. Steam turbines are widely used in power plants for electricity generation and in various industrial applications. MRO activities are essential to extend the lifespan of steam turbines, optimize performance, and prevent unexpected failures.

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Steam Turbine MRO Market for the coal segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 5.0% from 2023 to 2032.”

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Asia-Pacific garnered half of the market share in 2022, in terms of revenue, and is expected to grow at a CAGR of 5.6%.

Top Companies

Ansaldo Energia, Elliott Group, General Electric, Hyundai Heavy Industries Co Ltd., Kessels, Mitsubishi Power Ltd., Shanghai Electric, Siemens AG, Stork, and Sulzer hold significant share of the market.

The increase in demand for thermal power generation and electric supply fuels the growth of the steam turbine MRO market.

The global demand for electricity continues to rise, power plants equipped with steam turbines are relied upon to meet this rise in demand.

The continuous and optimal performance of these steam turbines, regular maintenance, repair, and overhaul activities are essential. MRO services address issues such as component wear, erosion, corrosion, optimizing the efficiency, and reliability of steam turbines.

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The global steam turbine MRO market is driven by efforts to reduce energy demand and supply gaps, as well as the development of thermal power projects. Governments and power plant operators worldwide are focused on optimizing energy resources and minimizing downtime.

MRO services enable power plants to enhance the performance and reliability of their steam turbines, bridging the energy demand and supply gaps efficiently.

The rapid growth of the oil & gas industry and increase in power demand in developing countries contribute to the expansion of the steam turbine MRO market opportunities.

Developing nations experience significant economic growth and urbanization, resulting in a surge in energy demand. To meet this demand, power generation infrastructure, including steam turbines, needs to be maintained and repaired. MRO services play a crucial role in ensuring the longevity and efficiency of steam turbines in these countries.

Steam turbines, being mechanical equipment, undergo wear and tear over time due to their extreme conditions. The steam turbine MRO (Maintenance, Repair, and Overhaul) market plays a critical role in supporting the efficient and reliable operation of steam turbines used in power generation.

The global steam turbine MRO market is driven by efforts to reduce energy demand and supply gaps, as well as the development of thermal power projects. Governments and power plant operators worldwide are focused on optimizing energy resources and minimizing downtime.

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The market growth of steam turbine MRO faces challenges due to stringent government regulations that aim to reduce reliance on traditional energy sources, such as coal-fired power generation, in favor of renewable alternatives. This shift poses a challenge for steam turbine MRO providers as power plants transition to renewable energy sources, impacting the demand for MRO services in the traditional thermal power sector.

The competitive cost of renewable technologies presents a hurdle for the steam turbine MRO market trends. The decline in costs of renewable energy sources, such as solar and wind, make them attractive alternatives to traditional thermal power generation. This cost competitiveness may reduce the investment in MRO services for steam turbines.

By service providers, the original equipment manufacturers segment has market share about three-fifths of the global market in 2022.

By fuel type, the coal segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 5.0% from 2023 to 2032.

By capacity, the 300 MW to 599 MW segment has half of the global steam turbine MRO market share in 2022.

On the basis of the end-use industry, the power generation segment is anticipated to exhibit the highest market share till 2032.

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Impact of Covid-19

The pandemic created opportunities in certain aspects of the steam turbine MRO market. As industries adjusted to remote work and digital solutions, there was an increased focus on digitalization and remote monitoring technologies for maintenance and condition monitoring.

The world recovers from the pandemic, there is a surge in recognition of the importance of resilient and sustainable infrastructure. Governments and industries may invest in upgrading and modernizing existing steam turbines to improve their performance, efficiency, and environmental impact. This is projected to lead to increased demand for MRO services in the future.

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