

Power Plant Maintenance Market to Record Sturdy Growth by 2031 - Enel Spa, Emerson Electric Co, ABB Ltd, etc.

Advancement in Technology Foreseen to Drive the Global Power Plant Maintenance Market from 2021 to 2031

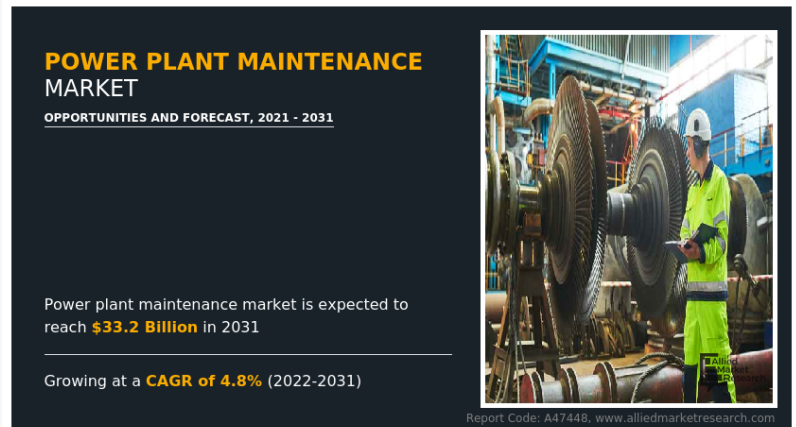
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[/EINPresswire.com/](https://EINPresswire.com/) -- Power plants rely on many equipment and machinery to support their day-to-day operations. Power plant maintenance is the work performed to maintain power plants which includes inspections, maintenance, 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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Global power plant maintenance market surges on rising energy demand from the industrial sector, increased need for sustainable resources, and government support, aiming to reduce carbon footprint.”

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Power Plant Maintenance Market

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

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

The power plant maintenance market forecast is segmented based on power plant type, services, equipment, and region. Based on 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.

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

Competitive Analysis:

The Power Plant Maintenance industry's key market players adopt various strategies such as product launches, 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 Power Plant Maintenance market include,

Siemens AG
General Electric
Emerson Electric Co.
Shell Plc.
Engie, Enel Spa
RWE AG
ABB Ltd.
RES Group

Based on 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 the power plant maintenance market industry, followed by North America and Europe.

The rise in industrialization in the Asia-Pacific region led to an increase in 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 of monitoring and control services in developing countries, such as India will lead 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 the 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 the Nuclear Energy Institute, the U.S. supplied the highest nuclear electricity in 2021 771,638 GW-HR, which shows that North America has good scope for nuclear power plants and equipment. This is expected to act as the major driving factor for the power plant maintenance market growth.

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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, the 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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