

Micro Turbine Market is to surpass US\$277.037 million by 2029 at a CAGR of 8.70%

The micro turbine market is anticipated to grow at a CAGR of 8.70% from US\$154.523 million in 2022 to US\$277.037 million by 2029.



NOIDA, UTTAR PARDESH, INDIA, April 16, 2024

/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [micro turbine market](#) is projected to grow at a CAGR of 8.70% between 2022 and 2029 to reach US\$277.037 million by 2029.

Microturbines are small combustion turbines that are used for gaseous or liquid fuels. It is used in distributed generation applications due to its flexible connection methods. Its power-to-weight ratio is better than a heavy turbine because due to its high shaft rotation speed and small diameter.

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Intelligence*

Microturbines are comparatively smaller and less expensive than heavy gas turbines due to which it is used in electrical power generation at a smaller scale and are preferred for combined cooling and heating systems.

Essential components of microturbine are the combustor, compressor, turbine, alternator, and recuperator. Demand for the micro turbine is increasing at an exceptional rate due to its small size and high efficiency.

Governments across the globe are taking serious steps towards adopting clean and green forms of [energy](#) to tackle climate change. Microturbines are regarded as a preferred option in this process due to their smaller and mainly they can be operated through various types of fuels such as natural gas and biogas while their operations emit very low emissions.

Microturbines are not only used for power generation apart from that they can be used in heating and cooling systems. Thus, this multi-functionality of microturbines makes it a very viable option to be used across various industries.

For instance, in July 2023, Ryse Energy a decentralized renewable energy system acquired Primus Wind Power, a leading US micro wind turbine manufacturer. This acquisition has made Ryse Energy's position much stronger and has also opened new business opportunities for them and will also them to expand their manufacturing operation in the United States.

Nations across the globe are actively investing in infrastructure projects that require efficient power solutions due to this demand for microturbines is expected to increase. According to the Government of India, the budget allocated for the infrastructure-related ministries increased from around INR 3.7 Lakh Cr in FY23 to INR 5 Lakh Cr in FY24.

The rapid increase in the demand for electricity through a lower-emission generation process has contributed to the growth of the microturbine market. To meet the rising demand capacity of power plants is increased either by expanding existing facilities or by establishing new ones. Thus, turbines are extensively used in power generation projects which resulted in increased demand for microturbines.

Many product launches and developments are taking place in the microturbine market during the forecast period. For instance, in January 2023, Capstone Green Energy secured a long-term Energy as a Service (EaaS) agreement for 30 Capstone C65 microturbines that are to be installed at 15 new sites across the San Juan Basin in New Mexico.

North American region is anticipated to hold the majority share of the microturbine market because of early adoption due to which infrastructure has developed in the region which not only propels the demand but also helps in the installation and maintenance of microturbines.

The North American oil and gas industry is among the major industries in the region that propels the growth of of microturbine market. Microturbines meet the demand of the industry and thus help in the implementation of compact efficient power generation solutions.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-micro-turbine-market>

The global microturbine market, based on different applications is categorized into- combined heat and power (CHP) and standby power. Combined Heat and Power (CHP) is also known as cogeneration. It is a process of generating electricity or thermal power from a single source of energy. It is a quick and cost-effective solution and it works on various types of fuels such as fossil fuels and biogas.

Standby power is a type of power that is used by devices when they are not in active use. Even though the device is not in use but still consumes power due to which devices have to be checked at regular intervals to maintain their standby power consumption.

The global microturbine market, based on power rating is categorized into- 12 KW – 50 KW, 50 KW – 250 KW, and 250 KW – 500 KW. 12KW – 50KW microturbines are small turbines that generally find their application in residential and commercial places. It requires low maintenance and is also power efficient. 50 KW – 250 KW are mid-size turbines that are used as a power backup option due to their high efficiency and it used at commercial places or in industries where regular [power supply](#) is required. It generates more power and also requires more fuel to perform its functions.

As a part of the report, the major players operating in the global microturbine market that have been covered are Capstone Turbine Corporation, Bladon Micro Turbine, UAV Turbine, Ansaldo Energia, Aurelia Turbine, MTT Microturbine, FlexEnergy Inc., ICR Turbine Engine Corporation, Turbo Tech Precision Engineering Pvt., Ltd., and Brayton Energy, LLC.

The market analytics report segments the global microturbine market using the following criteria:

- By Application

- o Combined Heat and Power (CHP)
- o Standby Power

- By Power Rating

- o 12 KW – 50KW
- o 50 KW – 250 KW
- o 250 KW – 500 KW

- By End-Users

- o Residential
- o Commercial
- o Industrial

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

o Europe

- UK
- Germany
- France
- Others

o Middle East and Africa

- Saudi Arabia
- Israel
- Others

o Asia Pacific

- China
- Japan
- South Korea
- India
- Others

Companies Mentioned:

- Capstone Turbine Corporation
- Bladon Micro Turbine
- UAV Turbine
- Ansaldo Energia
- Aurelia Turbine
- MTT Microturbine
- FlexEnergy Inc.
- ICR Turbine Engine Corporation
- Turbo Tech Precision Engineering Pvt., Ltd.
- Brayton Energy, LLC.

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