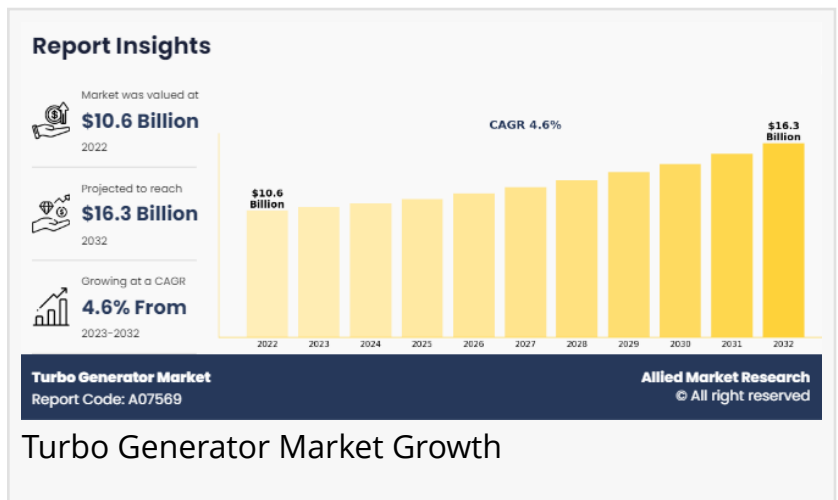


Turbo Generator Market to Witness Exponential Growth by 2032 - Andritz AG, ANSALDO ENERGIA, Siemens AG, GE Vernova, etc.

Turbo Generator Market Expected to Reach \$16.3 Billion by 2032

WILMINGTON, DELAWARE, UNITED STATES, April 25, 2024

/EINPresswire.com/ -- A turbo generator is a type of electric generator that operates using a turbine to convert mechanical energy into electrical energy. It typically consists of a turbine, which is driven by steam, water, or gas, and a generator connected to the turbine shaft. The rotation of the turbine shaft causes the generator to produce electricity through electromagnetic induction. Turbo generators are commonly used in power plants, particularly those utilizing steam turbines, to generate electricity on a large scale. They are also employed in various industrial applications where high-power generation is



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The surge in power demand and grid modernization and the rise in investments in power generation infrastructure are the leading drivers for the Turbo Generator Market.”

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required. The [turbo generator market](#) size was valued at \$10.6 billion in 2022 and is estimated to reach \$16.3 billion by 2032, growing at a CAGR of 4.6% from 2023 to 2032.

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The global demand for turbo generators has been significantly influenced by the rise in investments in power generation infrastructure. As countries around the world

seek to meet growing energy demands and transition towards cleaner and more sustainable sources of power, there has been a substantial increase in investments directed towards the development of power generation infrastructure. Furthermore, the growing focus on renewable

energy sources, such as wind and solar power, has also contributed to the increased demand for turbo generators. Wind turbines and solar power plants utilize turbo generators to convert kinetic energy from wind or sunlight into electrical energy. According to the International Energy Agency (IEA), the U.S. renewable energy expansion has almost doubled in the last five years. The IRA passed in August 2022 extended tax credits for renewables until 2032 that provide long-term visibility for wind and solar PV projects. All these factors are anticipated to drive the turbo generator market trends during the forecast period.

However, fluctuating fuel prices pose a significant challenge to the growth of turbo generator technology and its associated industries. Turbo generators, which are often used in power generation plants that rely on fossil fuels such as coal, natural gas, and oil, are particularly vulnerable to fluctuations in fuel prices. According to the International Energy Agency (IEA), coal sees a temporary surge in demand from the power and industry sectors in response to increases in natural gas prices. Moreover, fluctuating fuel prices also impact the economic viability of renewable energy sources, which compete with traditional fossil fuel-based power generation. All these factors hamper the turbo generator market growth.

The increase in focus on energy efficiency and sustainability has created significant opportunities for turbo generator technology and its associated industries. Turbo generators are integral components of power generation systems and play a crucial role in converting various energy sources into electricity. In addition, the surge in construction and infrastructure development projects presents significant opportunities for turbo generators. In October 2021, the Dubai government and India signed a contract to build infrastructure in Jammu and Kashmir, such as industrial parks, IT towers, multipurpose towers, logistics centers, medical colleges, and specialized hospitals. These projects often require reliable and portable power sources to support various activities such as on-site operations, temporary facilities, and remote locations where grid power is unavailable or unreliable. All these factors are anticipated to offer new growth opportunities in the turbo generator market forecast.

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The turbo generator market is segmented based on type, cooling system, end user, and region. Based on type, the market is segmented into gas turbine generators, steam turbine generators, and water turbine generators. Based on cooling systems, the market is classified into air-cooled, water-cooled, and hydrogen-cooled. Based on end users, the market is classified into coal power plants, gas power plants, nuclear power plants, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The [Turbo Generator industry](#) 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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ANDRITZ

Ansaldo Energia

Beijing BEIZHON

Steam Turbine Generator Co., Ltd.

Bharat Heavy Electricals Limited

EBARA CORPORATION

GE Vernova

MITSUBISHI HEAVY INDUSTRIES, LTD.

Siemens AG

Suzlon Energy Limited

TOSHIBA CORPORATION

Based on type, the market is segmented into gas turbine generators, steam turbine generators, and water turbine generators. The steam turbine generator segment is anticipated to grow at the fastest CAGR of 4.9% during the forecast period. The transition towards cleaner energy sources is driving the growth of steam turbine generator installations. Steam turbine generators are increasingly being integrated with renewable energy technologies such as biomass, geothermal, and concentrated solar power (CSP) systems. In addition, advancements in carbon capture and storage (CCS) technologies help mitigate the environmental impact of fossil fuel-based steam turbine generators by capturing and sequestering carbon emissions. All these factors are expected to drive the demand for steam turbine generators.

Based on the cooling system, the market is divided into medium and high. The air-cooled segment is anticipated to grow at the fastest CAGR of 4.8% during the forecast period. The surge in construction and infrastructure development projects presents significant opportunities for air-cooled generators. In October 2021, the Dubai government and India signed a contract to build infrastructure in Jammu and Kashmir, such as industrial parks, IT towers, multipurpose towers, logistics centers, medical colleges, and specialized hospitals. These projects often require reliable and portable power sources to support various activities such as on-site operations, temporary facilities, and remote locations where grid power is unavailable or unreliable. Air-cooled generators, with their compact and easily transportable design, are well-suited to meet these demands, providing a flexible and efficient power solution for construction sites, infrastructure projects, and related applications.

Based on end users, the market is classified into coal power plants, gas power plants, nuclear power plants, and others. The gas power plant segment is anticipated to grow at the fastest CAGR of 4.9% during the forecast period. Advancements in gas turbine technology and turbo generator design contribute to the growth of these systems in gas power plants. Ongoing

research and development efforts focus on improving turbine efficiency, enhancing combustion processes, and increasing the durability and reliability of turbo generators. These advancements result in higher power output, improved fuel efficiency, and reduced maintenance requirements, making gas power plants with turbo generators more competitive and economically viable.

Region-wise market analysis

Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific market is anticipated to grow at the fastest CAGR of 5.0% during the forecast period. The expansion of infrastructure projects, industrialization initiatives, and mega-urban developments in Asia-Pacific create opportunities for turbo generator installations. According to the India Brand Equity Foundation, in November 2022, the National Investment and Infrastructure Fund (NIIIF) was set up as a collaborative investment platform between the Government of India, global investors, multilateral development banks (MDB), and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund. As governments invest in infrastructure to support economic growth and development, the demand for turbo generators is expected to rise, driving market expansion in the region.

Key players in the turbo generator market report include Apart from these major players, there are other key players in the turbo generator industry. These include ABB Group, Brush Group, Doosan Heavy Industries & Construction, Elliott Group, Harbin Electric Corporation, Hyundai Heavy Industries Co., Ltd., MAN Energy Solutions, and Shanghai Electric Group Co., Ltd.

For more information, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/7934>

Market Segments

- By type, the gas turbine generator segment was the highest revenue contributor to the market accounting for more than three-fifths of global turbo generator market share in 2022.
- Based on the cooling system, the air-cooled segment was the highest revenue contributor to the global turbo generator market analysis in 2022.
- Based on end users, the coal power plants segment was the highest revenue contributor to the market accounting for less than three-fifths of the global turbo generator market share in 2022.
- Region-wise, Asia-Pacific was the highest revenue contributor of global turbo generator market statistics in 2022.

Company Profile:

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