

Global Steam Turbine Market: Exploring the Opportunities and Growth Drivers of the Sector in the 2023-2032 Timeframe

WILMINGTON, DE , UNITED STATES, May 6, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report on the steam turbine industry which comprehensively covers the market based on its various segments including design, end-use industry, and forging capacity. To substantiate the information given, the report offers accurate CAGR values and revenue figures for the 2023-2032 timeframe. The in-depth analysis provided in the report, thus, helps the companies operating in this industry to increase their footprint in the industry.



The infographic features a photograph of a large industrial steam turbine on the left. On the right, there is a green text box with the following information:

- STEAM TURBINE MARKET**
- OPPORTUNITIES AND FORECAST, 2023-2032**
- Steam turbine market is expected to reach **\$22.4 Billion** in 2032
- Growing at a **CAGR of 2.6%** (2023-2032)
- Report Code: A05663, www.alliedmarketresearch.com

Steam Turbine Market Growth

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Market's key growth drivers, restraints, and opportunities

A rapid pace of urbanization and industrialization is being witnessed across the globe which has led to a massive rise in the demand for electricity from different end-use industries. This growth in demand for electricity is expected to play a vital role in increasing the growth rate of the steam turbine industry. Furthermore, the rise in demand for captive power systems is also predicted to help the industry flourish in the future years.

Apart from this, steam turbines offer certain important advantages such as reduced fuel utilization and reciprocating engines which are estimated to improve the market share of the sector. However, the costly nature of steam turbines is projected to create hurdles in the full-fledged growth of this domain. On the contrary, the massive investments in R&D activities related to advanced materials are expected to bring in new opportunities for growth for the [steam turbine market](#) in the coming period.

Segmentation analysis of the global steam turbine market:

The report on the steam turbine industry primarily focuses on the segmental study of the market on the lines of design, forging capacity, and end-use industry. Based on the design, the industry is classified into reaction and impulse steam turbines; on the other hand, the end-user industry segment is further divided into power generation, petrochemical, oil & gas, and other industries. Similarly, the forging capacity segment of the domain is classified into large forging and ultra-large forging sub-segments.

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Market dynamics of the industry

Apart from the segmental analysis, the report studies the performance of the market in different regions of the world including Asia-Pacific, Europe, North America, and LAMEA. As part of the Europe study, the report covers countries such as Spain, the UK, Germany, France, and Italy. Similarly, the Asia-Pacific study of the industry includes countries like South Korea, Australia, Japan, China, and India. The US, Canada, and Mexico are covered as part of the analysis of the North American region. Finally, Africa, the Middle East, and Latin America are analyzed in the LAMEA region. Along with the regional analysis, the report also includes the competitive scenario in the industry using scientific tools such as Porter's five forces.

Competitive analysis of the market:

The report offers actionable data through its study of the market and analyzes the financial performance of the leading companies in this industry. Also, interviews with the major stakeholders in the industry are provided. The major companies profiled in the report are:

Siemens Energy AG
Chola Turbo Machinery International Pvt. Ltd.
Toshiba Corporation
Arani Power Systems Ltd.
Mitsubishi Power Americas
Doosan Skoda Power s.r.o.
Turbine Generator Maintenance Inc.
TURBOCAM, Inc.
Elliott Group
General Electric

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Key questions covered in the report:

What is the estimated market share of the steam turbine market?

Which is the largest segment in the steam turbine sector?

What are the latest developments and upcoming trends in the steam turbine market?

What are the growth strategies adopted by the leading companies in the sector?

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