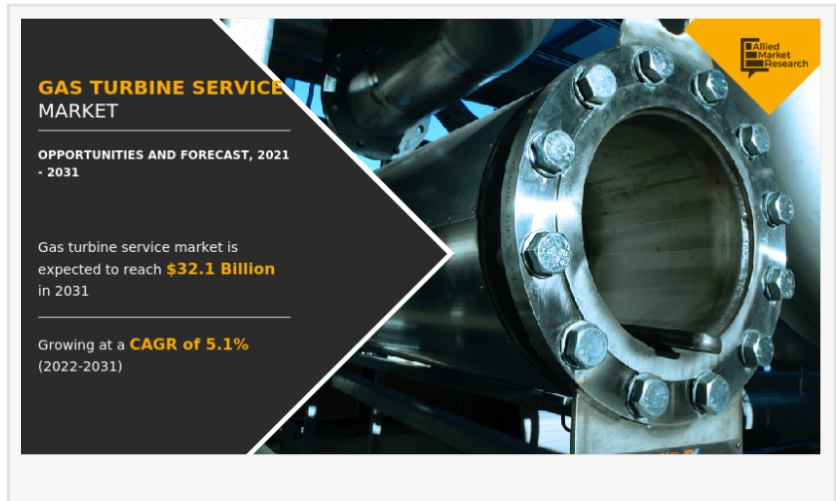


Gas Turbine Service Market Worth USD 32.1 billion by 2031 | North America CAGR of 4.7% by US, Canada

Gas Turbine Service Market projected to grow at a CAGR of 5.1% from 2022 to 2031.

WILMINGTON, DELAWARE, UNITED STATES, June 26, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, the [gas turbine service market](#) size was valued at \$19.6 billion in 2021, and gas turbine services industry is estimated to reach \$32.1 billion by 2031, growing at a CAGR of 5.1% from 2022 to 2031.



The major companies profiled in gas turbine service market report include Siemens AG, General Electric, Mitsubishi Heavy Industries, Ansaldo Energia, MAN Energy Solutions, Kawasaki Heavy Industries, Baker Hughes Company, Caterpillar, Opra Turbines, MTU Aero Engines AG, EthosEnergy, PROENERGY, MJB International LLC, Sulzer, and Centrax Gas Turbines.

“

Rise in shale gas production and the shift towards the generation of power through gas fire are the key factors boosting the Gas turbine service market growth.”

Allied Market Research

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North America would exhibit CAGR of 4.7% during 2022-

2031.

By service type, spare parts supply and maintenance & repair segment in total contributed market share of 88.4% in 2021.

By sales channel, aftermarket segment is expected to possess a CAGR of 5.5% from 2022 to 2031.

By end use, power generation segment has largest market share in 2021.

As per global gas turbine service market analysis, by turbine type, the heavy duty segment accounted more than ½ market share in 2021.

By turbine capacity, more than 200 MW possess market share of 42.5% in 2021.

Due to rapidly development of industrialisation, modernization has led to the development of demand for power from heavy manufacturing industries, and light manufacturing industries which in-turn has fuelled the demand for gas turbine.

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The presence of the demand for the gas turbine and on-going Upgradation of various thermal power plants in the developing countries is driving the demand for gas turbine service market.

The demand for gas turbines is rising in the power generation industry with new emission control regulations. The industrial sector, including chemicals, metals, and manufacturing industries, is a major contributor to the escalating demand for industrial gas turbines.

The electric power, manufacturing, and marine transportation industries, among others, in developing countries are highly dependent on fossil fuels.

Rise in population and the lack of supporting infrastructure for electric technologies are the major factors supporting the growth of gas turbine industry.

A gas turbine is a combustion engine at the heart of a power plant that can convert natural gas or other liquid fuels to mechanical energy. This energy then drives a generator that produces the electrical energy that moves along power lines to homes and businesses.

Impact of COVID-19 on Global Gas Turbine Service Market:

COVID-19 has severely impacted the global economy with devastating effects on global trade, which has simultaneously affected households, business, financial institution, industrial establishments and infrastructure companies. The novel coronavirus has affected several economies and caused lockdown in many countries, which has limited the growth of the market.

Buy This Report (340 Pages PDF with Insights, Charts, Tables, and Figures):

<https://bit.ly/3wW8Qlu>

The shutdown of industrial manufacturers led to decline in the production of gas turbine, and hence led to decline in the demand for the gas turbine service market. The decrease in utilization of power in the industrial facilities across the globe during the outbreak had a negative impact on the development of the market.

Trending Reports in Energy and Power Industry:

Gas Turbine Service Market

<https://www.globenewswire.com/news-release/2023/11/07/2775462/0/en/Global-Gas-Turbine-Service-Market-to-Gather-32-1-Billion-at-a-CAGR-of-5-1-by-2031-Allied-Market-Research.html>

Turbine Control System Market

<https://www.prnewswire.com/news-releases/turbine-control-system-market-to-reach-29-2-billion-globally-by-2032-at-4-7-cagr-allied-market-research-301980720.html>

Gas Turbine MRO Market

<https://www.prnewswire.com/news-releases/gas-turbine-mro-market-to-garner-20-4-billion-globally-by-2032-at-3-5-cagr-allied-market-research-301908234.html>

Steam Turbine MRO Market

<https://www.globenewswire.com/news-release/2023/06/01/2680548/0/en/Steam-Turbine-MRO-Market-to-Reach-35-7-Billion-Globally-by-2032-at-5-2-CAGR-Allied-Market-Research.html>

MicroTurbine Market

<https://www.prnewswire.com/news-releases/microturbine-market-to-reach-547-9-million-globally-by-2031-at-8-9-cagr-allied-market-research-301746371.html>

Wind Turbine Market

<https://www.globenewswire.com/news-release/2022/03/08/2399037/0/en/Wind-Turbine-Market-to-Generate-98-4-Billion-by-2030-Allied-Market-Research.html>

Turbine Motors Market

<https://www.globenewswire.com/news-release/2021/08/05/2275794/0/en/Turbine-Motors-Market-Is-Expected-to-Reach-422-2-Billion-by-2030-Says-AMR.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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