

Increasing Demand for Renewable Energy: A Key Driver Transforming the Steam Turbine Market in 2024

The Business Research Company's Steam Turbine Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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The steam turbine market has seen moderate growth, expanding from \$16.89 billion in 2023 to \$17.23 billion in 2024, at a CAGR of 2.0%. The growth is due to rising industrialization and power demand, power generation capacity expansion, use in thermal power plants, cogeneration systems, and the reliability of steam turbines.



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How Big Is the Global Steam Turbine Market Expected to Grow, and What Is Its Annual Growth Rate?

The steam turbine market is anticipated to experience modest growth, projected to reach \$18.64 billion in 2028 at

a CAGR of 2.0%. This growth is driven by the integration of steam turbines in nuclear power plants, the increasing demand for district heating systems, a focus on energy efficiency within industries, the need for replacing and upgrading aging infrastructure, and the emergence of small-scale and modular power plants. Key trends include the development of advanced steam turbine controls, a focus on upgrading existing plants, growth in small-scale and micro steam turbines, introduction of advanced turbine materials, and collaborations for R&D in steam turbine technology.

Uncover In-Depth Analysis of the Global Steam Turbine Market by Accessing a Sample Report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=6796&type=smp>

What Is Driving the Growth of the Steam Turbine Market?

The steam turbine market is expected to grow as interest in renewable energy rises. Renewable energy, or clean energy, offers stable power supplies and enhances fuel diversification, improving energy security and minimizing the risk of fuel spills. The emphasis on renewable energy aims to foster economic development, enhance energy security, broaden access to power, and combat climate change, which in turn drives demand for steam turbines as clean energy sources for electricity generation.

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Which Leading Companies Are Driving The Growth Of The [Steam Turbine Market Share](#)?

Major companies operating in the market report are Hitachi Ltd., Siemens AG, General Electric Company, Toshiba Corporation, Alstom Power Inc., Shanghai Electric Group Corp, Kawasaki Heavy Industries Ltd., Doosan Enerbility Co Ltd., Dongfang Electric Corporation Ltd., Fuji Electric Ltd., Weg SA, Black & Veatch Corporation, MAN Energy Solutions SE, Harbin Electric Company Limited, Solar Turbines Incorporated, Bharat Heavy Electricals Limited.

What Are The Key Trends Driving The Growth Of The [Steam Turbine Market Size](#)?

In the steam turbine market, major companies are developing advanced technologies, such as integrated production control systems, to enhance customer reach, boost sales, and increase revenue.

How Is the Global Steam Turbine Market Segmented?

- 1) By Plant Type: Gas; Coal; Nuclear; Other Plant Types
- 2) By Capacity: Rated Power (<60MW); Rated Power (60-200MW); Rated Power (>200MW)
- 3) By Technology: Steam Cycle; Combined Cycle; Cogeneration
- 4) By Design: Reaction; Impulse
- 5) By End-Use Industry: Power And Utility; Industrial

Western Europe: The Leading Region in the Steam Turbine Market

Western Europe was the largest region in the steam turbine market share in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the steam turbine report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is the Steam Turbine Market?

Steam Turbine refers to a machine that transforms the thermal energy of pressurized steam into mechanical work via a rotating output shaft. The heat required comes from sources like gas, coal, nuclear, or solar power, with key components being rotors and blades.

The Steam Turbine Global Market Report 2024 from The Business Research Company includes

the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Steam Turbine Market Report: Trends, Opportunities, Strategies, and More

The Steam Turbine Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into steam turbine market size, steam turbine market drivers and trends, steam turbine global market major players, steam turbine competitors' revenues, steam turbine global market positioning, and steam turbine market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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Oliver Guirdham
The Business Research Company
+44 20 7193 0708
info@tbrc.info

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