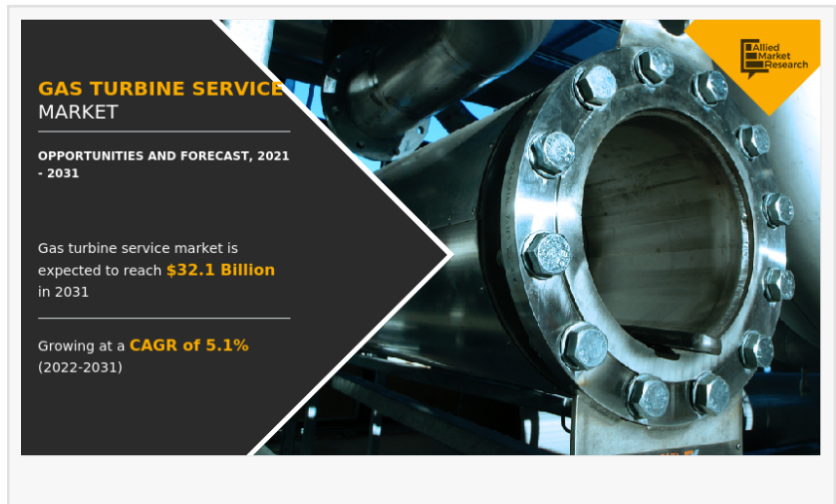


Gas Turbine Service Market Insights: Trends Driving Power Sector Evolution

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

WILMINGTON, DE, UNITED STATES,
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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.



Gas turbine services encompass a range of maintenance, repair, and operational support activities designed to ensure the efficient and reliable performance of gas turbines. These turbines are widely used in power generation, aviation, and various industrial applications due to their high efficiency and relatively low emissions.

“

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 gas turbine service market would exhibit

CAGR of 4.7% during 2022-2031.

The major companies profiled in [global gas turbine service industry](#) 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.

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.

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

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.

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

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.

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.

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<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>

Regenerative Turbine Pump Market

<https://www.alliedmarketresearch.com/regenerative-turbine-pump-market-A15980>

Hydropower Turbines Market

<https://www.globenewswire.com/news-release/2024/05/02/2873847/0/en/Hydropower-Turbines-Market-to-Reach-5-2-billion-Globally-by-2033-at-4-9-CAGR-Allied-Market-Research.html>

Turbine Control System Market

<https://www.alliedmarketresearch.com/turbine-control-system-market-A11638>

Gas Turbine MRO Market

<https://www.alliedmarketresearch.com/gas-turbine-mro-market-A107722>

Steam Turbine Market

<https://www.alliedmarketresearch.com/steam-turbine-market>

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.alliedmarketresearch.com/microturbine-market-A47253>

Geothermal Turbines Market

<https://www.alliedmarketresearch.com/geothermal-turbines-market-A15572>

Gas Turbine Market

<https://www.alliedmarketresearch.com/gas-turbine-market-A07223>

Turbine Motors Market

<https://www.alliedmarketresearch.com/turbine-motors-market-A12368>

Booster Compressor Market

<https://www.alliedmarketresearch.com/booster-compressor-market-A11865>

Hydraulic Turbine Market

<https://www.alliedmarketresearch.com/hydraulic-turbine-market-A11100>

Aero Derivative Gas Turbine Market

<https://www.alliedmarketresearch.com/aero-derivative-gas-turbine-market-A09296>

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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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