

# Steam Turbine Market Report 2025: Size, Trends, And Growth Insights For Global Expansion

*The Business Research Company's Steam Turbine Global Market Report 2025 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UNITED KINGDOM, June 2, 2025

/EINPresswire.com/ -- What Is The Projected Market Size Of The [Steam Turbine Market](#)?

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In recent years, the [steam turbine market size](#) has seen subtle but meaningful progress, growing from \$17.09 billion in 2024 to \$17.39 billion in 2025 at a compound annual growth rate CAGR of 1.7%. This growth is ascribed to numerous factors such as industrialization, an increase in power demand, the expansion of power generation capacity, their usage in thermal power plants, and the dependability and longevity of steam turbines.



The Business Research Company's Latest Report Explores Market Driver, Trends, Regional Insights - Market Sizing & Forecasts Through 2034"

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## How Is The Steam Turbine Market Projected To Growth In The Coming Years?

The steam turbine market is foreseen to witness steady growth in the coming years, projected to increase to \$19.06

billion in 2029 with a compound annual growth rate CAGR of 2.3%. This anticipated upswing in the forecast period can be traced back to the utilization of steam turbines in nuclear power plants, the increasing demand for district heating systems, the focus on energy efficiency in industries, ongoing replacement and upgrades in aging infrastructure, and the emergence of small-scale and modular power plants. Key trends during the forecast period include the development of advanced steam turbine controls, an increasing focus on refurbishing and modernizing existing steam turbine plants, an influx of small-scale and micro steam turbines, the introduction of advanced steam turbine materials, and collaborations for research and

development initiatives in steam turbine technology.

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What Main Factors Are Driving The Growth Of The Steam Turbine Market?

The augmented focus on renewable energy is identified as a key driver propelling the growth of the steam turbine market. Renewable energy, also recognized as clean energy, supplies consistent power and diversified fuels, thereby enhancing energy security and reducing the risk of fuel spills. The main objective of renewable energy is to further economic growth, improve energy security, increase access to electricity, and counteract climate change. The intensified focus on renewable energy creates demand for steam turbines as these are clean energy sources that generate electricity with minimal or no environmental impact.

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Who Are The Key Players In The Steam Turbine Industry?

Renowned companies operating in the steam turbine market include Hitachi Ltd., Siemens AG, General Electric Company, Toshiba Corporation, 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, Ansaldo Energia SpA, Power Machines Ltd., Babcock & Wilcox Enterprises Inc., NPO Saturn PJSC, Elliot Group Corp, Triveni Turbine Limited, Turboden S.p.A., L&T-MHI Power Turbine Generators Pvt Ltd., Vericor Power Systems LLC, Arani Power Systems Ltd., Turbine Technology Services Corporation, Beijing Beizhong Steam Turbine Generator Co Ltd., CMI Energy India Pvt Ltd, Dresser-Rand Group Inc.

What Trends Are Shaping The Future Of The Steam Turbine Market?

Major companies in the steam turbine market are trailblazing new technologies such as integrated production control systems. These technologies aim to increase customer bases and subsequently increase sales and revenue. An integrated production control system is a comprehensive, interconnected set of technologies, software and processes devised to manage and optimize assorted aspects of production in an industry or manufacturing environment.

How Is The Steam Turbine Market Segmented?

The steam turbine market detailed in this report is segmented on the basis of:

Plant Type: Gas, Coal, Nuclear, Other Plant Types

Capacity: Rated Power <60MW, Rated Power 60-200MW, Rated Power >200MW

Technology: Steam Cycle, Combined Cycle, Cogeneration

Design: Reaction, Impulse

End-Use Industry: Power And Utility, Industrial

The sub-segments include:

By Gas: Combined Cycle Gas Plants, Simple Cycle Gas Plants

By Coal: Pulverized Coal Plants, Fluidized Bed Coal Plants

By Nuclear: Pressurized Water Reactors PWR, Boiling Water Reactors BWR

By Other Plant Types: Biomass Plants, Geothermal Plants, Waste-To-Energy Plants

What Are The Regional Insights Into The Steam Turbine Market?

Western Europe was the largest region in the steam turbine market in 2024, while Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions investigated in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa. The countries covered in the report comprise Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA, Canada, Italy, and Spain.

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