

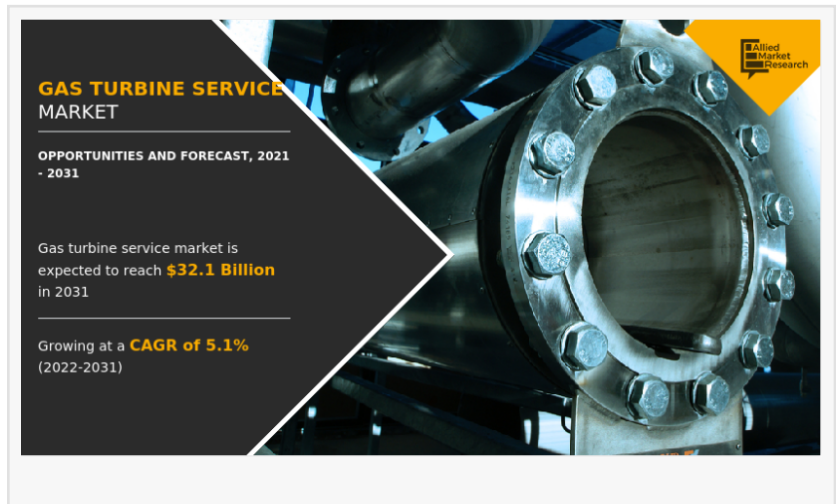
Gas Turbine Service Market to Reach \$32.1 Billion by 2031, Growing at 5.1% CAGR

Global Gas Turbine Service Industry Growth Fueled by Power & Oil & Gas Demand

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The [gas turbine service market](#) is expanding rapidly as industries, power plants, and oil & gas facilities rely heavily on gas turbine for efficient power generation. According to a report by Allied Market Research, the global gas turbine service market size was valued at \$19.6 billion in 2021 and is expected to reach \$32.1 billion by 2031, growing at a CAGR of 5.1% between 2022 and 2031.



“

Global gas turbine service market to hit \$32.1B by 2031, driven by power generation, oil & gas demand, and rising maintenance needs.”

Allied Market Research

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□ What is Driving the Gas Turbine Service Market?

A gas turbine is a combustion engine that converts natural gas or liquid fuels into mechanical energy, which then powers generators to produce electricity. With heavy usage in power generation, oil & gas, and industrial applications,

[gas turbines](#) undergo wear and tear, creating consistent demand for maintenance, repair, overhaul, and spare parts supply.

Key growth drivers include:

Rising demand for electricity in developing countries.

Emission control regulations accelerating adoption of efficient turbines.

Increased industrialization and modernization boosting energy needs.

Reliability and cost-effectiveness of gas turbines compared to other fuel-based engines.

The growing production of natural gas is also fueling demand. According to the International Energy Agency (IEA), natural gas production reached 4,088 billion cubic meters in 2019, supporting the expansion of turbine-powered energy generation.

□ Future Outlook

The gas turbine service market forecast indicates robust growth opportunities:

Upgradation of aging thermal power plants in emerging economies.

Rising energy demand in manufacturing and marine transportation sectors.

Increased adoption of aftermarket services due to cost advantages.

Integration of digital monitoring and predictive maintenance technologies.

By 2031, the gas turbine service market will play a vital role in ensuring energy efficiency, reliability, and sustainability across industries worldwide.

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□ Gas Turbine Service Market Segmentation

The global [gas turbine service industry](#) is segmented based on turbine type, capacity, service type, sales channel, end use, and region.

By Turbine Type:

Heavy Duty – Held over half the market share in 2021.

Industrial

Aeroderivative

By Turbine Capacity:

Less than 100 MW

100–200 MW

More than 200 MW – Dominated with 42.5% share in 2021.

By Service Type:

Maintenance & Repair

Overhaul

Spare Parts Supply – Along with repair, contributed to 88.4% of market share in 2021.

By Sales Channel:

OEM (Original Equipment Manufacturers)

Aftermarket – Expected to grow at 5.5% CAGR during 2022–2031.

By End Use:

Power Generation – Largest share in 2021.

Oil & Gas

Others (marine, industrial applications)

□ Regional Analysis

The gas turbine service market outlook varies significantly across regions:

North America – Currently leads the market, driven by modern power plants and oil & gas investments.

Asia-Pacific – Expected to witness strong growth due to industrialization and thermal power expansion in India and China.

Europe – Focused on cleaner and efficient gas-based energy systems.

LAMEA (Latin America, Middle East, Africa) – Opportunities in oil & gas exploration and marine industries.

□ Key Players in the Gas Turbine Service Market

Major companies driving innovation and expansion in the gas turbine services sector include:

Siemens AG

General Electric

Mitsubishi Heavy Industries

Ansaldo Energia

MAN Energy Solutions

Kawasaki Heavy Industries

Baker Hughes Company

Caterpillar

MTU Aero Engines AG

EthosEnergy

PROENERGY

Sulzer

Centrax Gas Turbines

These players adopt strategies such as capacity expansion, acquisitions, partnerships, and R&D investments to strengthen their global presence.

□ Impact of COVID-19 on the Gas Turbine Service Market

The pandemic initially slowed growth due to:

Shutdown of manufacturing facilities.

Decline in industrial energy demand.

Supply chain disruptions and project delays.

However, recovery has been strong with post-pandemic investments in gas-fired power systems.

Many governments increased spending to improve energy security and ensure stability during future crises, which has positively impacted the gas turbine service industry growth.

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□ Conclusion

The gas turbine service market is on a strong growth trajectory, projected to reach \$32.1 billion by 2031. Factors such as growing energy demand, technological upgrades, and industrialization are driving this expansion. While renewable energy alternatives pose challenges, gas turbines remain crucial due to their efficiency, reliability, and cost-effectiveness. With continued investments in modernization and service innovations, the gas turbine services sector is set to remain a cornerstone of the global power generation and oil & gas industries.

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