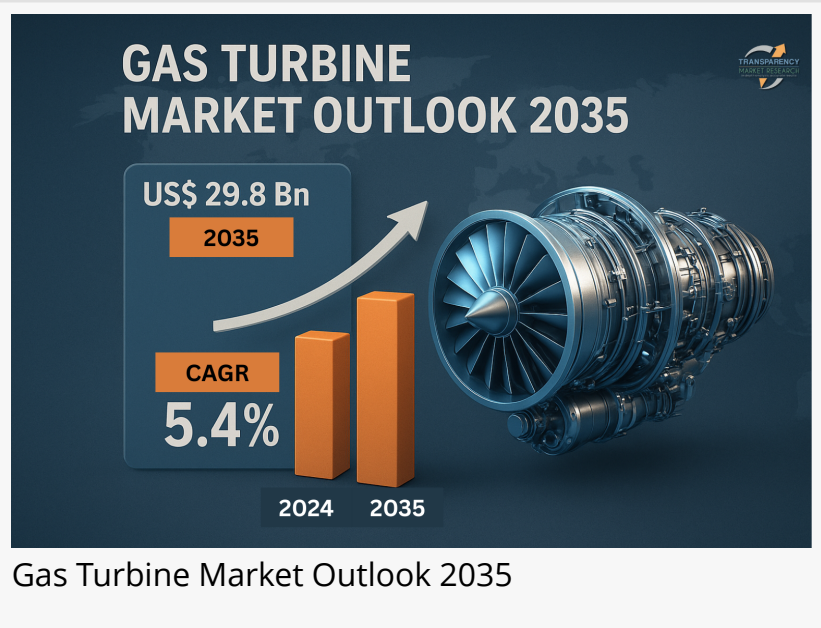


Gas Turbine Market Size Forecast to USD 29.8 Billion by 2035 with a Focus on Power Generation– Analysis by TMR

Global Gas Turbine Market to Reach USD 29.8 Billion by 2035, Expanding at 5.4% CAGR – Transparency Market Research

WILMINGTON, DE, UNITED STATES,
September 24, 2025 /
EINPresswire.com/ -- [Gas Turbine Market Outlook 2035](#)

The global gas turbine market is gaining momentum as demand for efficient and flexible power generation solutions continues to rise. In 2024, the global industry was valued at US\$ 17.1 Bn. Looking forward, the market is projected to expand at a CAGR of 5.4% from 2025 to 2035, reaching nearly US\$ 29.8 Bn by 2035.



Gas Turbine Market Outlook 2035

This growth is fueled by rising electricity demand, modernization of aging power plants, and the increasing adoption of natural gas as a cleaner alternative to coal. Gas turbines also play a vital role in renewable energy integration, offering flexible backup power to balance variable solar and wind energy generation.



Rising Demand for Efficient Energy to Drive Gas Turbine Market to USD 29.8 Billion by 2035"

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Analysts' Viewpoint on the Gas Turbine Market

Analysts highlight that the gas turbine industry is transitioning from conventional baseload power generation to a more flexible, distributed, and hybrid energy model. Growing investment

in combined-cycle power plants, alongside demand from industrial sectors, is driving market expansion.

Advancements in turbine efficiency, digital monitoring technologies, and lower-emission models are reshaping the market landscape. Furthermore, the rise of hydrogen-ready gas turbines is expected to create significant opportunities as economies move toward carbon-neutral power systems.

Gas Turbine Market Overview

Gas turbines are combustion-based engines that convert natural gas, liquid fuels, or hydrogen into mechanical energy, which is then used to generate electricity or power industrial equipment. Their efficiency, reliability, and ability to provide quick start-up capabilities make them indispensable in modern energy systems.

Key Applications:

- Power Generation – Combined-cycle and open-cycle power plants.
- Oil & Gas Industry – Mechanical drive and offshore platforms.
- Industrial Applications – On-site power for manufacturing and processing.
- Aerospace & Defense – Jet engines and propulsion systems.

Analysis of Key Players in the Gas Turbine Market

The global market is moderately consolidated, with key players focusing on efficiency upgrades, hydrogen integration, and digital service platforms.

Leading companies profiled include:

- General Electric
- Siemens
- Mitsubishi Hitachi Power Systems, Ltd
- Ansaldo Energia
- Kawasaki Heavy Industries Ltd
- Capstone Turbine Corporation
- MAN Energy Solutions
- OPRA Turbines
- Caterpillar
- Centrax Gas Turbines
- Bharat Heavy Electricals Limited
- Solar Turbines Incorporated
- Shanghai Electric
- IHI Corporation
- Destinus Energy

Each of these companies has been extensively profiled in the gas turbine market report across critical parameters such as company overview, business strategies, financial performance, product portfolio, business segments, and recent developments.

Key Developments in the Gas Turbine Market

- January 2025 – Engine No. 1 and Chevron U.S.A. Inc. (a subsidiary of Chevron Corporation) announced the formation of a new company dedicated to developing scalable and reliable power solutions for U.S.-based data centers powered by natural gas.
- March 2025 – Siemens Energy secured a US\$ 1.6 Bn contract in partnership with Harbin Electric International (acting as the EPC contractor) to deliver core technologies for the Rumah 2 and Nairyah 2 gas-fired power plants in Saudi Arabia.

Key Growth Drivers

1. Rising Power Demand – Expanding electricity consumption across emerging markets.
2. Shift Toward Cleaner Fuels – Natural gas replacing coal in power generation.
3. Combined-Cycle Efficiency – Growing adoption of high-efficiency gas turbine systems.
4. Integration with Renewables – Gas turbines providing grid stability for wind and solar.
5. Hydrogen Economy Transition – Investments in hydrogen-ready and low-emission turbines.

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Market Restraints & Challenges

- High Capital Costs – Large upfront investments required for turbine installations.
- Carbon Emission Concerns – Push for stricter regulations on fossil-based generation.
- Competition from Renewables – Falling costs of solar and wind energy.
- Fuel Price Volatility – Natural gas price fluctuations impacting project economics.

Market Segmentation

By Technology

- Open Cycle
- Combined Cycle

By Capacity

- ≤100 MW
- 101–200 MW
- 201–400 MW
- ≥400 MW

By Application

- Power Generation
- Industrial
- Oil & Gas
- Aerospace

By Region

- North America
- Europe
- Asia-Pacific
- Latin America
- Middle East & Africa

Market Trends & Innovations

1. Hydrogen-Ready Gas Turbines – Supporting global decarbonization pathways.
2. Digital Twins & Predictive Analytics – Enhancing operational efficiency and maintenance.
3. Microturbines for Distributed Power – Growing adoption in small-scale industries.
4. Hybrid Power Plants – Combining gas turbines with renewable and storage systems.
5. Carbon Capture Integration – Turbines equipped with CCS to meet net-zero goals.

Future Outlook

The gas turbine market is expected to reach US\$ 29.8 Bn by 2035, driven by rising energy demand, growing adoption of natural gas, and technological innovations in turbine efficiency and hydrogen integration. The sector will play a critical role in the global transition toward cleaner, more flexible, and sustainable power systems.

Key Trends for the Future:

- Increased deployment of hydrogen-based turbines.
- Expansion of distributed and hybrid power generation models.
- Widespread adoption of carbon capture-equipped turbines.
- Strong growth opportunities in Asia-Pacific and Middle East regions.

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Important FAQs with Answers

Q1. What was the global gas turbine market size in 2024?

A1. The market was valued at US\$ 17.1 Bn in 2024.

Q2. What is the projected market size by 2035?

A2. The market is expected to reach US\$ 29.8 Bn by 2035.

Q3. What is the CAGR for 2025–2035?

A3. The industry is projected to grow at a CAGR of 5.4%.

Q4. What are the major applications of gas turbines?

A4. Power generation, oil & gas, industrial processes, and aerospace propulsion.

Q5. Who are the key players in the market?

A5. GE, Siemens Energy, Mitsubishi Power, Ansaldo Energia, Kawasaki Heavy Industries, Rolls-Royce, and others.

Q6. What trends will shape the future of the industry?

A6. Hydrogen-ready turbines, digital monitoring, microturbines, hybrid power plants, and CCS integration.

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