

Steam Turbine Aftermarket Market Expanding With \$5.45 Billion at 6.2% CAGR by 2029

The Business Research Company's Steam Turbine Aftermarket Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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Steam Turbine Aftermarket Global Market Report
2025

What Is The Forecast For The [Steam Turbine Aftermarket Market](#) From 2024 To 2029?

In recent years, the size of the steam turbine aftermarket market has seen significant growth.

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From \$4.02 billion in 2024, it's expected to increase to \$4.28 billion in 2025, with a compound annual growth rate (CAGR) of 6.6%. The growth witnessed during this historical period can be linked to increased adoption of renewable energy resources, a surge in power generation demand, increasing urbanization and industrialization, refurbishment of aged power infrastructure, and amplified emphasis on operational efficiency in turbines.

Anticipated robust expansion is foreseen in the steam turbine aftermarket market, with its value projected to

accelerate to \$5.45 billion by 2029, noting a compound annual growth rate (CAGR) of 6.2%. Several factors underlie this growth for the forecast period - principal among these are the ongoing substitution of outdated turbines with effective variants, amplified investments in combined cycle power plants, surging demand for adaptable power production, increased urgency to cut down carbon emissions, and prevalent use of predictive maintenance technologies. Notable trends marking the forecast period include digital twin technology advancements aiding turbine monitoring, the use of superior materials enhancing turbine performance, establishment of aftermarket service packages, rotor blade design innovations for increased efficiency, and progress in remote condition monitoring systems.

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What Are The Core Growth Drivers Shaping The Future Of The Steam Turbine Aftermarket Market?

The surge in electricity demand is projected to catalyze the expansion of the steam turbine aftermarket market. Electricity, characterized by the movement of electric charges, is crucial for generating energy for lighting, heating, and powering various processes. The swift expansion of digital technologies and electronic devices, which necessitate a constant and escalating power supply, accounts for the upsurge in electricity demand. To cater to this persistent electricity demand, the steam turbine aftermarket offers maintenance and upgrades aimed at enhancing turbine efficiency, thus guaranteeing a stable and secure power supply to cater to fluctuating energy requirements. For example, a report issued by the US-based Energy Information Administration in April 2023 predicts that the US will witness an energy consumption growth in all formats, anticipating an increase between 0% and 15% from 2022 to 2050. Consequently, this uptick in electricity demand is powering the expansion of the steam turbine aftermarket market. Escalating adoption of renewable energy is also propelling the steam turbine aftermarket market's growth due to the heightened need for maintenance and upgrades in biomass and geothermal power plants. Renewable energy, harnessed from perpetually replenishing sources like sunlight, wind, water, and plants, can be used sustainably. The adoption of renewable energy is on the rise in light of growing environmental concerns, prompting governments and businesses to explore cleaner energy sources to cut down on greenhouse gas emissions and mitigate climate change. The steam turbine aftermarket contributes to this renewable energy shift by offering maintenance and upgrades that boost the efficiency and reliability of steam turbines employed in biomass and geothermal power plants. For instance, the France-based International Energy Agency (IEA) predicted in October 2024 that more than 5,500 gigawatts (GW) of renewable energy capacity will be installed worldwide from 2024 to 2030. Therefore, this rising renewable energy adoption is accelerating the steam turbine aftermarket market's growth.

Which Companies Are Currently Leading In The Steam Turbine Aftermarket Market?

Major players in the Steam Turbine Aftermarket Global Market Report 2025 include:

- Sumitomo Heavy Industries Ltd.
- Siemens Energy AG
- Mitsubishi Heavy Industries Ltd.
- NTPC Limited
- Shanghai Electric Group Co. Ltd.
- Doosan Enerbility Co. Ltd.
- Kawasaki Heavy Industries Ltd.
- Dongfang Electric Corporation Limited
- Fincantieri S.p.A.
- Fuji Electric Co. Ltd.

Comparative Analysis Of Leading [Steam Turbine Aftermarket Market Segments](#)

The steam turbine aftermarket market covered in this report is segmented

- 1) By Type of Service: Spare Parts, Repair, Services
- 2) By Technology: Combined Cycle, Fossil, Nuclear, Thermal Renewable
- 3) By Capacity: Less Than 50 MW, 50 MW To 100 MW, 100 MW To 300 MW, 300 MW To 600 MW, 600 MW And Above
- 4) By Service Provider: Original Equipment Manufacturers (OEMs), Independent Service Providers (ISPs)
- 5) By End-User: Power Generation, Oil And Gas, General Industries

Subsegments:

- 1) By Spare Parts: Replacement Blades, Bearings, Seals, Casings, Control Systems
- 2) By Repair: Turbine Overhaul, Rotor Alignment, Blade Repair, Bearing Replacement, Seal Repair
- 3) By Services: Performance Monitoring, Predictive Maintenance, Installation Services, Commissioning Services, Technical Consulting

View the full steam turbine aftermarket market report:

<https://www.thebusinessresearchcompany.com/report/steam-turbine-aftermarket-global-market-report>

Which Regions Are Dominating The Steam Turbine Aftermarket Market Landscape?

In the Steam Turbine Aftermarket Global Market Report 2025, Asia-Pacific holds the lead as the region with the largest market in 2024. The anticipated fastest-growing region is North America. The report encompasses several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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