

Asia-Pacific Steam Turbine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific steam turbine market is expected to register a CAGR of more than 1.25% during 2022-2027. The outbreak of COVID-19 in Q1 of 2020 negatively impacted the market's growth. Lockdown restrictions imposed by various governments in the region have disrupted the supply chain, and most global manufacturers suffered a massive setback in dispatches and order bookings. For instance, in India, Bharat Heavy Electricals Ltd (BHEL) steam turbine unit suffered an INR 150 crore loss due to the COVID-19 lockdown. Factors such as upcoming natural gas combined cycle plants and thermal coal plants are expected to drive the market. However, there has been a general trend of reducing prices of electricity generated by solar energy, which may hamper the growth of the market.

Key Highlights

Natural gas plants are likely to dominate the market during the forecast period due to an increase in the usage of natural gas for power generation across the region, significantly in India and China.

A new thermal plant is under study, which uses thorium as the primary fuel. The progress in this field can lead to a renaissance in thermal power plants as thorium creates much less waste, is cheaper, and is more abundant than uranium. This, in turn, is expected to make a significant opportunity for steam turbine manufacturers to tap into this new market.

An increase in the adoption of power generation through solar energy is expected to restrain the growth of the market.

APAC Steam Turbine Market Trends

Natural Gas Plants are Likely to Dominate the Market

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Natural gas plants do not directly use steam turbines, but combined-cycle plants, which is the most efficient method of natural gas-fired plants, use smaller megawatt turbines.

An increase in the adoption of combined-cycle natural gas plants may drive the segment's growth, as it is a reliable energy source and is one of the prominent factors behind the demand for steam turbines.

Electricity generation in China from natural gas increased to 247.0 terawatt-hours in 2020 from 232.5 terawatt-hours in 2019. Also, the share is expected to grow in the coming years as the country is looking for sustainable electricity generation through renewable energy sources and wants to get rid of its coal-fired power plants as they are responsible for most of the carbon emissions.

Various natural gas and combined cycle power plants are planned in countries like China and India, which will drive the growth of steam turbines. For instance, scheduled to be completed in 2025, the Shanwei Haifeng Natural Gas Cogeneration Power Plant is a 920MW gas-fired power project in Guangdong, China. The project is expected to be developed in multiple phases.

As renewable resources cannot provide energy around the clock, a component of natural gas-based plants in the energy mix can make way for a cleaner future.

Most of the countries in the region are looking forward to changing their coal plants to gas plants. Therefore, there is a possibility of smaller steam turbines being used. This, in turn, is expected to boost the demand for natural gas plants during the forecast period.

Increase in Adoption of Solar Energy is Likely to Restrain the Market

Increasing adoption of solar energy across significant countries in the region, such as China and India, may restrain the growth of the steam turbine market in the region during the forecast period.

Asia-Pacific countries have an abundance of solar irradiance and receive solar energy throughout the year, creating many opportunities to exploit solar energy from the sunniest sites in the region. This factor, clubbed with foreign investment and extensive R&D projects to improve the technology, is responsible for the growth of the solar energy market in India.

According to the International Renewable Energy Agency (IRENA), China's installed solar PV capacity was around 254.355 GW in 2020, up from 204.996 GW in 2019. The growth results from massive deployments of solar PV installations, particularly for utility projects. China's Center for Renewable Energy Development (CRED) still plans to have more solar PV installed capacity.

In September 2020, the country commissioned Huanghe Hydropower Hainan Solar PV Park in China's remote Qinghai province. The plant will be built in five phases with an installed capacity of 2.2 GW.

Similarly, in India, according to the International Renewable Energy Agency (IRENA), the installed solar PV capacity in India was around 38.98 GW in 2020, up from 34.86 GW in 2019, recording a growth of around 11% during the year. The development results from massive deployments of solar PV installations in India, particularly for utility projects. The Government of India has more plans to increase the solar PV installed capacity.

Many countries are looking forward to generating electricity from solar energy and are on the verge of closing coal-fired power plants.

Thus, the adoption of solar energy for power generation is expected to restrain the market's growth during the forecast period.

APAC Steam Turbine Market Competitor Analysis

The Asia-Pacific steam turbine market is consolidated. Some of the key players in the market include Siemens Energy, General Electric Company, Dongfang Turbine Company Limited, Bharat Heavy Electricals Limited, and Mitsubishi Power Asia Pacific Pte. Ltd.

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