Gas Turbine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The gas turbine market is expected to register a CAGR of approximately 3.8% during the forecast period. Global electricity demand is increasing, and it doubled within the last two decades. It is expected to grow at twice the pace of energy demand as a whole, in the next 25 years. Moreover, the advancement in technology leading to the increase in shale gas production, along with the plans of various countries to phase out coal-based power generation and replace them with the gas-fired power plant, is likely to act as a driver for the market. However, the increase in renewable deployment due to the enhanced efficiency of renewable-based power generation is expected to restrain the growth of the market.

Key Highlights
Generally, the turbine with a capacity above 120 MW is used for power generation. Turbines with a capacity of more than 120 MW are likely to dominate the market during the forecast period, with the demand for electricity expected to increase further. Moreover, the threat associated with the nuclear power plant is likely to promulgate the government's decision to prefer gas-based power generation over the nuclear power plant, which can provide an opportunity for the market growth during the forecast period.
Asia-Pacific was the dominant region for the market in 2018, owing to the increasing reliance on gas-based power generation and an increase in oil and gas activities.

Gas Turbine MRO Market Trends

Increasing Demand for Turbine for Power Generation

After a few years of constant carbon emissions, the emissions rose again in 2018, raising concerns about the use of coal-based power plants across the world. The governments all over the world are now putting in efforts to reduce the share of coal-based

power plants, which have the potential to render opportunities for the increase in demand for gas turbines for power generation over the forecast period.
Final investment decisions for the gas-based power generation in China grew by 70%, and for the first time, more gas-fired power capacity was sanctioned than that of coal.
Moreover, the gas-based power generation is cheaper to install than the nuclear power plant; on the other hand, the gas-based power generation is a more reliable source as compared to renewables. These benefits clubbed with the urgency to reduce the carbon emission have fostered the increase in demand for gas turbines across the world.
The EU policymakers consider gas turbines as little more than a bridging technology to achieve the 2030 targets until other technologies mature. It is likely to drive the demand for gas turbines during the forecast period. However, the emission of methane and other harmful gases can create a threat to the growth of the market.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the gas turbine market with gas-based power generation increasing by 3.04% in 2018 compared to that in 2017, and gas consumption over the same period increased by 7.41% in Asia-Pacific. The Asia-Pacific market is driven by several factors, such as the rising demand for energy, low environmental impact, and increasing flexibility and efficiency.
Due to technological advancement and the decreasing cost of shale gas production, natural gas production increased by 18.75% during 2011-2018, globally. Rapid industrialization and urbanization are driving an enormous and ever-growing power demand in the region, which necessitates the development of numerous power generation projects. This, in turn, is driving the demand for gas turbines in China.
India's power sector is dominated by coal-based generation, accounting for 54.7% of the total installed capacity in December 2018. The country identified the potential of renewable energy and gas-based generation for decarbonizing the economy and meeting the targets as per the Paris Agreement. With the increasing share of gas-based generation, the demand for gas turbines is expected to increase.
Countries, like Japan, with a growing social consensus against nuclear power, are prospective markets in this regard, especially as the country is also one of the world's largest power consumers.

Gas Turbine MRO Market Competitor Analysis

The gas turbine Market is fragmented. The key companies in market under consideration are General Electric Company, Siemens AG, Mitsubishi Heavy Industries Ltd, Kawasaki Heavy Industries Ltd, and Bharat Heavy Electricals Limited.

Additional Benefits:

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