

Europe Gas Turbine Mro Market In The Power Sector - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The European Gas Turbine MRO Market in the power sector is expected to register a CAGR of over 2% during the forecast period.

COVID-19 moderately impacted the market in 2020. Presently, the market has now reached pre-pandemic levels.

Key Highlights

Over the long term, aging installations of gas turbines, the need to maintain operational efficiency, and stringent emissions norms from power plants are expected to be major drivers for the market.

However, increasing shifts toward renewable energies, such as solar and wind, for power generation have somewhat hampered the market's growth.

The increasing demand for electrical energy to sustain global development requires consistent heavy investments in power supply generation. With investment and upcoming power projects, the market is expected to witness growth opportunities during the forthcoming years.

The United Kingdom is expected to dominate the market. An increase in the number of gas-based power generation plants, and aging gas-based power plants, are expected to drive the market in the forecast period.

Europe Gas Turbine MRO Market Trends

Maintenance Sector to Grow Significantly

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The increase in natural gas production has shifted the global focus on developing gas-fired power plants. The greenhouse gases emitted from gas-fired power plants are comparatively lower than that emitted from coal-fired power plants. Moreover, the demand for peak power is increasing globally, which can be most effectively met by gas-based power generation. The increase in the number of gas-based power generation plants leads to growth in the gas turbine MRO market; while a gas turbine might need an engine repair or replacement in 4-5 years, the maintenance starts soon after installation. The most recent wave of additions, gas-based power plants, peaked in 2002, with most added between 1998 and 2008. Thus, the equipment installed in approximately all the gas-fired power plants across the globe is expected to require significant MRO services during the forecast period. Furthermore, the electricity demand is expected to increase in the future, fueled by the electrification of automobiles. Several countries have adopted targets of phasing out the sale of passenger cars running on fossils. Among the first to set targets are Costa Rica and Norway, with 2021 and 2025 defined as targets, respectively. Hence, factors like the increased number of gas turbines, rise in electric vehicles infrastructure, and increased concerns over greenhouse gas emissions from coal-based power plants are expected to increase demand for maintenance in the power sector, which, in turn, is expected to drive the gas turbine maintenance market during the forecast period.

United Kingdom Likely to Dominate the Market

The United Kingdom is expected to dominate the market in the forecast period due to an increase in energy demand, and natural gas usage in the region.

There has been a major increase in the use of gas for power generation in the region, aiming at reducing greenhouse gas emissions. In 2021 the electricity sector's grid supply for the United Kingdom came from 37% fossil-fueled power (almost all from natural gas), 43% percent from renewable and hydropower, and 20% from nuclear, coal, and others. As of 2021, total power generation from natural gas in the United Kingdom was over 124.2 TWh.

With the rising pollution concerns across the world due to industrialization, the shift towards clean energy generation from gas turbines has gained considerable momentum.

The Energy and Climate Intelligence Unit calculates that GBP 3.4 billion worth of capacity market subsidies has been promised to power station operators. Many of them are gas-fired operators. This development is likely to result in more capacity expansion and create a demand for gas turbine MRO services in the future.

Hence with existing power projects and upcoming investment in the power sector, the United Kingdom market is expected to increase demand for MRO activities for continuous supply of power throughout the forecast period.

Europe Gas Turbine MRO Market Competitor Analysis

The European Gas Turbine MRO Market in the power sector is moderately consolidated, with major players holding a large market share. Some of the major companies (not in particular order) are General Electric, Siemens AG, Mitsubishi Heavy Industries Ltd, and John Wood Group PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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