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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The North American Gas Turbine MRO Market in the Power Sector is expected to register a CAGR of more than 3% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Currently. The market has reached pre-pandemic levels.

Key Highlights
Over the long term, Factors such as an aging fleet of gas turbines, the need to maintain operational efficiency, and stringent emissions norms from power plants are expected to be the major drivers of the market.
On the other hand, an increasing shift towards renewable energy for power generation, lack of retention of skilled labor, and increased durability of modern gas turbines may restrain the market's growth during the forecast period.
Nevertheless, the increasing demand for electrical energy to sustain regional development requires heavy investment in power supply generation. These investments result in capacity enhancement, reduction of emissions, and better efficiency. As the region is going towards net-zero emissions, several opportunities are likely to come to the players involved in the market soon.
The United States is expected to dominate the North American Gas Turbine MRO Market in the power sector during the forecast period.

North America Power Sector Gas Turbine MRO Market Trends

Maintenance Service Type Segment to Dominate the Market

The increase in natural gas production has shifted the focus on developing gas-fired power plants. The greenhouse gases emitted from gas-fired power plants are comparatively lower than those from coal-fired power plants. Moreover, the demand for peak power is increasing, which can be most effectively met by gas-based power generation.
Moreover, natural gas-based electricity generation increased significantly, reaching almost 36.6% (1973 TWh) of electricity generation by fuel in 2021 in North America. Due to clean fuel properties, its demand is growing in almost every major country. But only deploying gas turbines does not guarantee any flexibility in operations for the long term, and here, MRO services come into the picture. Thus, many companies have started using maintenance services, either at the beginning of the plant commencement or after crossing a certain period.
For instance, in May 2022, J-POWER USA Development Co. Ltd. put the first two Mitsubishi Power M501JAC gas turbines made in North America into service at its Jackson Generation Project, a 1,200 megawatt (MW) combined-cycle power plant in Elwood, Illinois.
Furthermore, in August 2022, GE's TM2500 trailer-mounted turbine and GE's LM2500XPRESS are constructed in modules for on-site installation. The company announced plans to expand its manufacturing facilities in Greenville, South Carolina, to accommodate more units. GE will invest up to USD 5 million in its Greenville Global Technology Center to increase the output of its TM2500 and LM2500XPRESS aero-derivative units.? Therefore, the existing fleet and the recently commissioned fleet of gas turbines are expected to act as significant drivers for the maintenance segment during the forecast period.?
Thus, based on the above-mentioned factors, the maintenance sector is expected to dominate the market during the forecast period, owing to increased gas-powered power plants, aging existing power plants, and rising concerns over greenhouse gas emissions.

United States to Dominate in the Market

The United States market is driven by the aging fleet of coal-based power plants and their subsequent replacement with gas-based power plants to reduce greenhouse gas emissions. Also, the development of new natural gas power plants and combined heat and power (CHP) plants are expected to drive the gas turbine MRO services market in the country.??
The majority of the coal-based power plants in the United States became operational between 1960 and 1990. As of September 2021, 212 GW of utility-scale coal-fired electric-generating capacity was operating in the United States, most of which were built in the 1970s and 1980s, with the average operating coal-fired generating unit in the United States being 45 years old.?
Furthermore, according to Energy Information Agency (EIA), around 59 GW of the coal-fired capacity is currently operating in the United States and is expected to be retired by 2035. The increasing retirement of coal-based power plants has paved the way for increasing investments in gas-based power plants, which also require significant MRO services. ?
In 2021, around 61% of utility-scale electricity generation in the United States was generated from fossil fuels (coal, natural gas, and petroleum), 19% from nuclear energy, and 20% from renewable energy sources. Moreover, the share of natural gas-fired electricity generating capacity increased from 17% in 1990 to 43% in 2021, and its share of electricity generation more than tripled from 12% in 1990 to 38% in 2021.
In 2021, electricity generation from natural gas accounted for 1693.8 TWh in North America. The total capacity for generating power in the United States from natural gas-fired technologies surpassed coal as the primary capacity resource more than 15 years ago.
Therefore, based on the above-mentioned factors, the United States is likely to dominate the North American gas turbine MRO market in the power sector during the forecast period.

North America Power Sector Gas Turbine MRO Market Competitor Analysis

The North American Gas Turbine MRO Market in the Power Sector is partially consolidated, with major players holding a big market share. Some of the major companies (not in particular order) include General Electric Company, Siemens Energy AG, Mitsubishi Heavy Industries Ltd, Fluor Corporation, and Power Services Group.

Additional Benefits:

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

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