Asia-Pacific Gas Turbine Mro Market In The Power Sector - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

The Asia-Pacific gas turbine MRO market is expected to register a CAGR of more than 5.7% during the forecast period. The COVID-19 pandemic had an impact on the market but variably as demand for energy has grown again after the pandemic. Further, the flexible nature of gas plants has protected them from much harm in the short term. But, the power utilities started focusing on the maintenance services of gas turbines as a strategy to avoid new turbine investments, as the only option left with them was to use the existing old machinery, which could have resulted in unplanned events. Thus, only maintenance services got an impetus during the pandemic. The two major drivers for the gas turbine MRO market growth are the aging gas turbine fleet in the long-serving power plants and reliability requirements with regard to turbomachinery. However, the growing inclination toward renewables-based power generation may hamper the growth of the market.

Key Highlights
The maintenance services are expected to witness significant growth during the forecast period, as they lead to a reduction in the cost of production if implemented properly.
The technological advancements in MRO services create ample opportunities for the growth of the market. Digital solutions to monitor the working of gas turbines are recently in vogue in asset management. They are generally based on cloud technology. The market is full of software for various services like APM (Asset Performance Maintenance), OPM (Operations Performance Maintenance), Performance Intelligence, and Base Line Security.
Japan is expected to witness significant growth during the forecast period as the natural gas-based power generation industry is highly concentrated in the region, with many aging power plants.

APAC Gas Turbine MRO Market Trends

The Maintenance Segment Expected to Witness Significant Market Growth

The maintenance services for gas turbines include regular inspection, testing, measures to prevent corrosion, and other mechanical or electrical works to avoid any kind of malfunctioning in the turbine in the future.
Natural gas-based power generation has increased at the regional level. Due to clean fuel properties, it is demanded in almost every country. But only deploying gas turbines does not guarantee any flexibility in operations for the long term; here, MRO services come into the picture. Thus, many countries have started using these services, either at the beginning of the plant commencement or after crossing a span of time.
In June 2020, EthosEnergy, the US-based operations and maintenance firm, clinched a multi-billion dollar contract from Maruzen Petrochemicals, Japan. The company will provide new gas turbine parts, component repairs, and maintenance and field services for a Frame 6B gas turbine at the Japanese petrochemical plant. The contract was signed for four years.
In March 2021, General Electric signed a 22-year agreement with Reliance Bangladesh LNG and Power Ltd to provide maintenance services at the upcoming "Meghnaghat Power Plant" in Bangladesh. It includes equipment maintenance on the gas and steam turbines and auxiliaries, with the implementation of plant-wide digital solutions. The plant is expected to come into service by 2023.
The Asia-Pacific region has been increasing its consumption of natural gas, which grew to 861.6 billion cubic meters in 2020 from 858.1 in 2019. This consumption is expected to increase during the forecast period, and a significant amount of this is expected to be used by gas plants to create much-needed energy.
Owing to such developments, the maintenance services are expected to witness robust growth in the near future.

Japan to Witness Significant Growth

Japan has a quite mature natural gas-based power generation industry, and the industry veterans are seriously concerned about the service life of the power equipment. Thus, it is bound to have a high demand for MOR services in the power industry.
The other major propellant of the market is the presence of industry leaders in the country. The Japanese firm Mitsubishi Hitachi Power Systems (MHPS) became the global leader in the gas turbine market in 2020 for its reliability in the services spectrum. The country has recently witnessed many MOR projects for gas turbines received by many such companies.
In February 2021, Kanamoto secured a contract to provide seven C65 microturbine systems to a Japanese firm in the chemical industry. Fueled by high-pressure natural gas (HPNG), the new systems will be designed to provide combined heat and power (CHP), providing maximum efficiency in the production process for which the power will be used. Newer investments in the sector are expected to provide the market with the much-needed impetus to recover from the COVID-19 fallout.
However, Japan is heavily dependent on Australia and Russia for its gas imports and necessary equipment. The Russia-Ukraine conflict has created difficult issues for Japan to continue its natural gas plants, especially with increasing volatility causing damage to the industry in the short to mid-term.
Japan has been decreasing its consumption of natural gas. It decreased to 104.4 billion cubic meters in 2020 from 108.1 in 2019. However, this trend is expected to change, and consumption is expected to increase during the forecast period, with a significant amount of this expected to be used by gas plants.
Hence, Japan is expected to witness growth in the coming years due to newer investments and experienced organization; however, growing instability in the world is expected to hinder the positive outcomes.

APAC Gas Turbine MRO Market Competitor Analysis

The Asia-Pacific gas turbine MRO market is consolidated. The major companies include General Electric Company, Siemens AG, Mitsubishi Heavy Industries Ltd, John Wood Group PLC, and Fluor Corp.

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