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

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The global gas turbine market is expected to record a CAGR of 4% during the forecast period.

The market was negatively impacted by the COVID-19 pandemic. However, the market has now reached pre-pandemic levels.

Factors such as lower operating costs, lower emissions, and high-power density are expected to drive the market's growth. Increasing demand for electricity across the world, advancements in the technologies leading to an increase in shale gas production, and various countries opting for the generation of power through gas-fired plants are expected to drive the global gas turbine market's growth.

However, increasing renewable energy deployments, especially in countries like the United States, China, Brazil, and India, are expected to hinder the growth of the gas turbine market.

There is a rise in demand for natural gas-fired plants and global initiatives across the countries for the reduction in emission of carbon dioxide, based on the technology. The combined cycle segment would provide significant opportunities to the market due to its overall electrical efficiency, typically ranging from 50-60% compared to open cycle with 33%.

Asia-Pacific is witnessing substantial growth in the demand for gas turbines during the forecast period, primarily due to growing concerns about increasing pollution levels in the region.

Gas Turbine Market Trends

Power Sector is Expected to Dominate the Market

In 2021, the electricity generated by natural gas amounted to 6518.5TWh. On the note of environmental impact, many countries

such as the United States, China, Germany, and India opt for power generation through natural gas-fired power plants.

Setting up nuclear-based power plants requires a lot of investments and includes operational risks associated with safety concerns. Power generation through natural gas-fired will be the safest option, which is expected to increase the demand for gas turbines in the global market. As of 2021, global carbon dioxide emissions accounted for 38976 million tonnes, which is rapidly increasing day-to-day. Countries like Japan, Russia, Myanmar, and Germany are imposing taxes on power plants to reduce emissions. This will improve the adoption of gas-fired power plants across the world.

The increasing trend of distributed power generation and the replacement of phased-out nuclear and coal plants are expected to provide opportunities for the expansion of the global gas turbine market in the power sector during the forecast period.

Asia-Pacific is Expected to Dominate the Market

Rapid industrialization in the countries like India, China, Japan, and Myanmar and increasing urbanization are driving an ever-growing power demand in this region, culminating in the development of numerous power generation projects.

The Indian power sector is dominated by coal-based generation, accounting for 74% of the total electricity generation in 2021. The country has a huge potential for renewable energy and gas-based power generation for decarbonization and to meet the targets according to the Paris Agreement. In March 2022, GE Gas Power and Harbin Electric announced that Shenzhen Energy Group Corporation Co. ordered the equipment for its Guangming combined cycle power plant, located in the Shenzhen Guangming district of Guangdong province in China. General Electric will provide three GE 9HA.01 gas turbines. In China, gas-fired power capacity has been witnessing faster growth compared to recent years, and it is expected to add 40 to 50 GW of new capacity by 2025.

Countries like Australia, Japan, and Malaysia, with a growing social consensus against nuclear power, are expected to propel the utilization of gas turbines during the forecast period.

Gas Turbine Market Competitor Analysis

The global gas turbine market is moderately fragmented. The key players in the market include (in no particular order) Siemens AG, Mitsubishi Heavy Industries Ltd, General Electric Company, Kawasaki Heavy Industries Ltd, and Wartsila Oyj Abp, among others.

Additional Benefits:

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

Table of Contents:

1 MARKET OVERVIEW
1.1 Scope of the Study
1.2 Market Definition
1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW
4.1 Introduction
4.2 Market Size and Demand Forecast in USD billion, till 2027
4.3 Recent Trends and Developments
4.4 Market Dynamics
4.4.1 Drivers
4.4.2 Restraints
4.5 Supply-Chain Analysis
4.6 Porter's Five Forces Analysis
4.6.1 Bargaining Power of Suppliers
4.6.2 Bargaining Power of Consumers
4.6.3 Threat of New Entrants
4.6.4 Threat of Substitute Products and Services
4.6.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION
5.1 By Capacity
5.1.1 Less than 30 MW
5.1.2 31-120 MW
5.1.3 Above 120 MW
5.2 By Type
5.2.1 Combined Cycle
5.2.2 Open Cycle
5.3 By End-User Industry
5.3.1 Power
5.3.2 Oil and Gas
5.3.3 Other End-user Industries
5.4 By Geography
5.4.1 Asia-Pacific
5.4.2 North America
5.4.3 Europe
5.4.4 South America
5.4.5 Middle East

6 COMPETITIVE LANDSCAPE
6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
6.2 Strategies Adopted by Leading Players
6.3 Company Profiles
6.3.1 Siemens AG
6.3.2 Mitsubishi Heavy Industries Ltd
6.3.3 General Electric Company
6.3.4 Kawasaki Heavy Industries Ltd
6.3.5 Wartsila Oyj Abp
6.3.6 IHI Corporation
6.3.7 Solar Turbines Incorporated
6.3.8 Bharat Heavy Electricals Limited

6.3.9 Ansaldo Energia SpA
6.4 *List Not Exhaustive

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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