Steam Turbine For Power Generation Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

The steam turbine for power generation market is expected to record a CAGR of around 6.5% during the forecast period 2022-2027. The outbreak of COVID-19 in Q1 2020 negatively impacted the market's growth. Lockdown restrictions imposed by various regional governments disrupted the supply chain, and most global manufacturers suffered a massive setback in dispatches and order bookings. In India, Bharat Heavy Electricals Ltd's (BHEL) steam turbine unit suffered a loss of INR 150 crore due to the COVID-19 pandemic-induced lockdown. The market is expected to be driven by upcoming natural gas combined cycle plants and thermal coal plants. However, increasing adoption of renewable energy is expected to hinder the market growth during the forecast period.

 Natural gas combined-cycle plants are likely to witness significant growth because of their advantages, including low carbon emissions.

 A new thermal plant is under study, which uses thorium as the primary fuel. The progress in this field can lead to a renaissance in thermal power plants as thorium creates much less waste, is cheaper, and is more abundant than uranium. This, in turn, is expected to create a significant opportunity for steam turbine manufacturers to tap into this new market.

 Asia-Pacific is expected to dominate the market, with most of the demand coming from countries such as China and India.

Steam Turbine for Power Generation Market Trends

Natural Gas Combined-cycle Plants to Witness Significant Growth

 Natural gas plants do not directly use steam turbines but combined-cycle plants, which is the most efficient method of natural gas-fired plants since they use smaller megawatt turbines.

 An increase in the adoption of combined-cycle natural gas plants as a reliable energy source is one of the prominent reasons behind the rise in the demand for steam turbines.

 As renewable resources cannot provide energy around the clock, a component of natural gas-based plants in the energy mix can make way for a cleaner future.

 Many countries are looking forward to generating electricity from natural gas and are on the verge of closing coal-fired power plants. These developments are expected to drive the market's growth during the forecast period. For instance, in the United States, as of 2021, around 32.3 GW of new natural gas-fired power plants are scheduled to commence operations in 2025 and are in advanced stages of development. Out of these, 14.2 GW have a status of under construction, 3.4 GW are at pre-construction, and 14.7 GW have a status of advanced permitting.

 Further, several other countries have plans to build natural gas power plants. Countries like India, China, Russia, and several other European countries are concentrating on having more gas-fired power plants in place of coal-fired on account of their lower impact on the environment.

 Thus, such a scenario is expected to boost the natural gas combined-cycle plants to witness significant growth during the forecast period.

Asia-Pacific to Record the Highest Growth

 Asia-Pacific is already the largest market for steam turbines and is expected to create significant demand for steam turbines over the coming years.

 As electricity demand increases per capita across the globe, planned thermal plants like Phulari Coal Powered Plant in Bangladesh and Patratu Super-Thermal Power Plant (Coal) in India are expected to maintain growth in the steam turbine sector.

 China, already a significant user of steam turbines, is constructing the highest number of thermal power plants globally. Ultra-supercritical coal plants like Fuyang Power Station and Huadian Laizhou Power Station are being built to match the electricity demand.

 Around 22 coal-powered plants are under construction in Japan, including power plants like Hitachinaka Kyodo power plant and Nakoso power plant, which are expected to provide more than 1000 MW of electricity and are likely to have a positive impact on the market studied.

 Many countries in the Asia-Pacific region cannot provide 24-hour electricity to their citizens, and the cheapest path to achieve the objective is to construct thermal plants and use steam turbines.

 Thus, with the aforementioned developments and upcoming thermal power plants, the Asia-Pacific region is expected to dominate the market during the forecast period.

Steam Turbine for Power Generation Market Competitor Analysis

The steam turbine for power generation market is moderately consolidated. Some of the key players in the market include

Siemens AG, General Electric Company, Dongfang Turbine Company Limited, Bharat Heavy Electricals Limited, and Mitsubishi Hitachi Power Systems Ltd.

Additional Benefits:

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

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