

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

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Report description:

The Industrial Gas Turbine Market is expected to register a CAGR of over 3% during the forecast period.

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

Key Highlights

Over the medium term, factors such as rapid urbanization, increasing demand for electrical energy, and the rising demand for cleaner energy from gas turbines, over concerns about the environmental impact of energy generation from coal-fired plants, are likely to drive the industrial gas turbine market during the forecast period.

On the other hand, the increasing shift toward renewable energies, such as solar and wind, for power generation has hampered the market's growth.

Nevertheless, with the increasing demand for electrical energy to sustain global development, there is a need for consistent heavy investments in power supply generation. This has helped the market for gas turbines grow significantly in recent years, and it is expected to continue to do so during the forecast period. This, in turn, is likely to create opportunities for the market in the near future.

Asia-Pacific is expected to dominate the market growth, with the majority of demand coming from China and India, owing to factors like economic growth in emerging nations, an increase in the number of gas-based power generation plants, and rising industrial activities.

Industrial Gas Turbine Market Trends

Power Sector to Dominate the Market

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The increased natural gas production has shifted the global focus on developing gas-fired power plants. Compared to coal-fired power plants, the emissions of greenhouse gases from gas-fired power plants are relatively lower. Additionally, gas-based power generation could be the most efficient way to meet the rising worldwide need for peak power.

Gas turbine power generation is more efficient than conventional power generation, giving this technology an advantage over them. In 2021, power generated from natural gas accounted for 22.8% of all electricity generated globally, while electricity generated from coal has steadily decreased in share.

In 2021, global electricity consumption upsurged more than primary energy consumption, with increases at 6.2% and 5.8%, respectively. The electricity demand increased more than the overall energy growth resulting in more people accessing electricity.

Furthermore, future electricity demand is expected to rise owing to the electrification of transportation. Many countries have set goals to gradually phase out the sale of passenger vehicles that use fossil fuels. Norway and Costa Rica were among the first to set goals, with 2021 and 2025 as their respective deadlines.

Electricity generation from gas increased by 2.3% in 2021 globally. In 2021, the electricity generation from gas was 6518.5 terawatt-hours compared to 2020, which was 6371.7 terawatt-hours.

Therefore, factors such as increased access to electricity, an increase in the number of electric vehicles, and increased concerns over greenhouse gas emissions from coal-based power plants are expected to help drive the market during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to be the fastest-growing market during 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 and transportation in the region, aiming at reducing greenhouse gas emissions.

China's gas demand grew from around 336.6 BCM in 2020 to around 378.7 BCM in 2021, with a lot of demand coming from the industrial and transportation sectors. China's gas consumption increased by 12.8% in 2021 and reached 9.3% of global gas consumption.

With the rising pollution concerns across the world due to industrialization, especially in Asia-Pacific, the shift toward clean energy generation from gas turbines has gained considerable momentum.

In September 2022, MHI announced it is partnering with another major Singaporean industrial player to investigate the viability of an ammonia-fired gas turbine in the same region. Japanese power generator (JERA) and Mitsubishi Heavy Industries (MHI) had previously set out to jointly explore the development of a 60-MW Combined Cycle Gas Turbine (CCGT) plant on Jurong Island, Singapore, using only ammonia as fuel.

Therefore, the factors above are expected to drive the market during the forecast period, similar to the trend witnessed in recent years.

Industrial Gas Turbine Market Competitor Analysis

The Industrial Gas Turbine Market is fragmented, with a number of players active in the market. Some of the major companies include (not in a particular order) General Electric Company, Siemens AG, Harbin Electric International Company Limited, Kawasaki Heavy Industries Ltd, and Mitsubishi Heavy Industries Ltd.

Additional Benefits:

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

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