

Naval Gas Turbine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Naval Gas Turbine Market is anticipated to witness a CAGR of over 7.8% during the forecast period.

The COVID-19 pandemic significantly affected the Naval Gas Turbine Market. The onset of COVID-19 led to lockdowns in various countries, which led to travel restrictions and shortages in components for manufacturing naval gas turbines, leading to delays in manufacturing the end product. In the current scenario, the removal of border restrictions by countries globally has led to free flow in terms of trade between countries. This has helped companies receive the needed components, leading to an increase in production. Thus, the market will witness steady growth in the future.

The growth in global defense spending and initiation of combined naval exercises, naval activity, and naval ship procurement support programs are driving the growth of the naval gas turbine market.

Advanced and energy-efficient turbine systems have resulted in maximum output with minimum fuel consumption. Thus, the design, material, and operating efficiency have been the major aspects areas the buyers are majorly concerned about.

Naval Gas Turbine Market Trends

Destroyers Is Expected To Witness Significant Growth During The Forecast Period

The Destroyers segment is expected to witness significant growth during the forecast period. In the present scenario, territorial conflicts, as well as governmental plans for the upgradation of naval defense vessels worldwide, are leading to various countries increasing their purchase of advanced class of destroyers. Countries such as India, the United States, and the United Kingdom are

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in plans to acquire/construct an advanced class of destroyers and thereby upgrade their naval fleet. As of 2020, the Indian Navy had 43 different types of navy vessels, which include aircraft carriers, frigates, and destroyers. The country is in plans to build a strong fleet of 200 vessels by 2050. On the other hand, the United States Navy also plans to increase its production of new and advanced world-class destroyers, and this is being done to overshadow China's rapid defense modernization programs. In April 2022, the US Navy announced that it is pursuing a nine-ship multi-year procurement plan for its next batch of Arleigh Burke Flight III destroyers. Moreover, various companies worldwide, such as General Electric as well as IHI Power Systems Company, are also engaged in developing advanced gas turbines for powering the new class of destroyers. An increase in the procurement of destroyers by various countries in order to strengthen their fleet in the coming years will lead to a growth in the naval gas turbine market.

The North American Region is Expected To Be The Largest Market During the Forecast Period

The North American region is expected to be the largest market during the forecast period. Various military naval vessel modification programs are currently being undertaken by the North American region, and this will lead to growth in the region during the forecast period.

The United States is currently modifying its fleet of submarines, destroyers, and battleships. As of FY 21, the fleet size of the United States navy increased by 306 ships, and major acquisitions of military naval vessels were littoral combat ships or LCs. Moreover, the number of active ships in the US navy fleet has witnessed impressive growth owing to high military demand for carrying out day-to-day tasks, crisis response, allied and partner engagement, as well as resolving ongoing regional conflicts. According to the data presented by the Department of the Navy, United States, as of FY 21, 347,800 ships were present in the US Navy's fleet.

Additionally, the shipyards in the United States are also engaged in modernizing civilian ships with advanced technology in order to make them at par with the quality of civilian ships worldwide. Thus, all such modifications and programs being undertaken by the United States will lead to growth in the market during the forecast period.

Naval Gas Turbine Market Competitor Analysis

The Naval Gas Turbine Market is moderately consolidated. Some of the most prominent players in the market include Bharat Heavy Electricals Limited, General Electric, IHI Power Systems Co. Ltd, Kawasaki Heavy Industries Ltd, and Mitsubishi Heavy Industries Ltd.

In the current scenario, original equipment manufacturers are now heavily focused on developing advanced gas turbines for naval vessels, contributing to greater overall efficiency, which is likely to lead to growth in the market during the forecast period.

Additional Benefits:

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

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