

Gas Turbine MRO in the Power Sector - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Gas Turbine MRO Market in the Power is expected to grow from USD 28.85 billion in 2024 to USD 33.90 billion by 2029, at a CAGR of 3.28% during the forecast period (2024-2029).

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

Key Highlights

- Over the long term, the major driving factors of the market are the aging gas turbine fleet in the long-serving power plants and reliability requirements with regard to turbomachinery.
- On the flip side, growth in the renewable energy sector is likely to restrain the applications of gas turbines, thus, hindering the growth of gas turbine MRO services.
- The increasing natural gas consumption in the power industry, the shift from coal to gas-based power generation, and the rise in the gas-fired power plant infrastructure are expected to create massive opportunities for the gas turbine MRO players in the future.
- The Asia-Pacific region is expected to witness fastest growth during the forecast period, as the natural gas-based power generation industry is highly concentrated in the region, with many aging power plants.

Gas Turbine MRO Market Trends

Maintenance Segment Expected to Witness Significant Market Growth

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- To ensure that power equipment works in good condition, companies and power plant operators need to perform regular maintenance services, including periodical inspections, parts replacement, diagnosis, and renovations. This improves operational performance and ensures the long-term and stable operation of the facility.
- A large number of power utilities and independent power producers enter into long-term service agreements (LTSA) to meet their plant requirements across a range of services, which include all aspects of support, such as fleet management, inventory management, maintenance, repair, and overhaul, and the provision of day-to-day technical support of gas-turbines.
- Turbine manufacturers recommend users to perform three quarterly inspections of the turbines, followed by an annual inspection for the first two years. Such agreements help reduce the overall costs, thereby enhancing the capacity of gas turbines through higher performance parts. This is expected to increase the demand for maintenance services.
- Due to clean fuel properties, its demand is growing in almost every major country. However, only deploying gas turbines does not guarantee any flexibility in operations for the long term, and here, MRO services come into the picture. Thus, many countries have started using maintenance services, either at the beginning of the plant commencement or after crossing a certain period.
- In June 2021, Mitsubishi Power, a subsidiary of Mitsubishi Heavy Industries (MHI) Group, signed a 16-year long-term service agreement (LTSA) for the MOR services of six M701F gas turbines at Sidi Krir Power Station, El Atf Power Station, and Cairo North GTCC plants in Egypt. The company will provide services like maintenance, management, parts supply, parts repair, and remote monitoring services for the gas turbines, and thereby provide power supply security in the country.
- In March 2021, Siemens Energy bagged a 15-year service support contract from Saudi Aramco to ensure secure power supply at the power generating station of four oil fields. The contract includes full-fledged support services for the gas turbines and generators at the power supply center. The Siemens Energy's Service Workshop will offer services like inspections, repairs, modifications & upgrades, and emergency services under 24/7 conditions.
- Owing to such developments, the maintenance services are expected to have robust growth in the near future.

Asia Pacific Expected to be the Fastest Growing Market

- The Asia-Pacific region is among the largest consumers of natural gas for power generation. The consumption of natural gas has been rising since the last decade primarily due to the growing demand for electricity and the growing efforts to reduce emissions from the power generation sector.
- The Chinese government is strategizing to transition from coal to gas, with an aim of reducing emissions. Such factors are expected to drive the demand for the gas turbine MRO services in the country during the forecast period.
- Similarly, India's requirement for electricity has been growing tremendously over the past decade, primarily due to the continuous economic growth and numerous government initiatives targeted at increasing the access to electricity for the larger population in the country. In India, as of December 2021, 6.33% of the electricity generated is from natural gas, with a generating capacity of approximately 25,000 MW. The gas fired power stations are regularly maintained and overhauled to minimize the risks of sudden outages.
- Japan is among the largest importer of natural gas as of 2021. The country generated 20% of its electricity from natural gas. Japan operates numerous gas-fired power stations, which are regularly maintained to minimize the risks of outages in the country.
- For instance, in March 2022, the Japanese government announced that three gas-fired power plants with a combined power generation capacity of 1,900 MW would be shut down for a period of two months to conduct regular maintenance activities. The drop in power generation capacity will have a limited impact on the power consumption pattern in the country as the country has started experiencing warmer weather in March, at an average temperature of 21C in Tokyo, decreasing the need for electric heating services.
- 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

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

service by 2023.

- Owing to such developments, the Asia-Pacific is expected to be the fastest growing region during the forecast period.

Gas Turbine MRO Industry Overview

The gas turbine MRO market in power sector is moderately consolidated in nature. Some of the major players in the market (in no particular order) include General Electric Company, Siemens Energy AG, Mitsubishi Heavy Industries Ltd, Sulzer Ltd, Solar Turbines Incorporated, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitutes Products and Services

4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Service Type

5.1.1 Maintenance

5.1.2 Repair

5.1.3 Overhaul

5.2 Provider Type (Qualitative Analysis Only)

5.2.1 OEMs

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

5.2.2 Independent Service Providers

5.2.3 In-house

5.3 Geography

5.3.1 North America

5.3.2 Europe

5.3.3 Asia-Pacific

5.3.4 South America

5.3.5 Middle-East and Africa

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 General Electric Company

6.3.2 Mitsubishi Heavy Industries Ltd.

6.3.3 RWG (Repair & Overhauls) Limited

6.3.4 Metalock Engineering Group

6.3.5 Goltens Worldwide Management Corporation

6.3.6 Siemens Energy AG

6.3.7 Sulzer Ltd

6.3.8 Doosan Heavy Industries and Construction

6.3.9 Solar Turbines Incorporated

6.3.10 Ethos Energy LLC

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Gas Turbine MRO in the Power Sector - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com