Aeroderivative Gas Turbine Market by Capacity (Upto 1 MW, 1-30 MW, 30-70 MW, Above 70 MW), Technology (Open Cycle, Combined Cycle), Application (Power Plants, Oil and Gas, Process Plants, Aviation, Marine, and Others), and Region 2024-2032

Market Report | 2024-04-08 | 138 pages | IMARC Group

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Report description:

The global aeroderivative gas turbine market size reached US$ 3.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 5.4 Billion by 2032, exhibiting a growth rate (CAGR) of 4.9% during 2024-2032. The widespread adoption of aeroderivative gas turbines across oil and gas industry, increasing environmental consciousness and the extensive product usage in the aviation industry represent some of the key factors driving the market.

Aeroderivative gas turbines represent a lightweight version of conventional gas turbines which are specially designed for various air use, including airplanes. They are intended to combine and ignite fuel and air effectively to break gasoline fuel into smaller particles and burn the combustion process for atomizing and vaporing the fuel in varying proportions. Aeroderivative gas turbines are reliable, flexible, efficient, and cost-effective, and they provide cheaper power, better quality grid, and cleaner energy with lower emissions in comparison to reciprocating engines. Apart from this, they are dependable and offer high performance, simple maintenance, easy integration, and fast installation. Consequently, aeroderivative gas turbines are widely used in combined heat and power-generation operations.

Aeroderivative Gas Turbine Market Trends:
The widespread adoption of aeroderivative gas turbines across oil and gas industry represents one of the key factors driving the market growth. This can be attributed to the widespread utilization of decentralized renewable energy generation solutions, which is contributing to the market growth. In line with this, the increasing environmental concerns and the rising consciousness regarding the detrimental effects of using non-renewable energy sources, such as coal, petroleum, and fossils, are acting as another growth-inducing factor. Additionally, the implementation of numerous sustainable frameworks by governments has prompted manufacturers to constantly upgrade traditional power plants and employ aeroderivative gas turbines, which are

supporting the market growth. Such mechanical solutions are highly-efficient as they reduce the emission of harmful gases, including nitrogen dioxide (NO2); therefore, they are utilized in applications wherein lightweight devices are required. Furthermore, the extensive deployment of aeroderivative gas turbines in the aeronautical industry to reduce vehicle weight is propelling the market growth. Additionally, the escalating passenger traffic and the rising need for clean energy alternatives have facilitated the demand for aeroderivative gas turbines in the aviation sector, which in turn, is further contributing to the market growth. Apart from this, the ongoing product diversification by key players and the continuous research and development (R&D) activities to enhance product efficacy are creating a positive outlook for the market. Other factors, such as the increasing product utilization across the defense sector, stringent energy efficiency measures in line with the rapid industrialization, and an enhanced focus on sustainable development, are driving the market toward growth further.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global aeroderivative gas turbine market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on capacity, technology, and application.

Capacity Insights:

Upto 1 MW
1-30 MW
30-70 MW
Above 70 MW

The report has also provided a detailed breakup and analysis of the aeroderivative gas turbine market based on capacity. This includes upto 1 MW, 1-30 MW, 30-70 MW, and above 70 MW. According to the report, above 70 MW represented the largest segment.

Technology Insights:

Open Cycle
Combined Cycle

A detailed breakup and analysis of the aeroderivative gas turbine market based on the technology has also been provided in the report. This includes open and combined cycles. According to the report, combined cycle accounted for the largest market share.

Application Insights:

Power Plants
Oil and Gas
Process Plants
Aviation
Marine
Others

The report has also provided a detailed breakup and analysis of the aeroderivative gas turbine market based on the application. This includes power plants, oil and gas, process plants, aviation, marine, and others. According to the report, aviation represented the largest segment.

Regional Insights:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for aeroderivative gas turbines. Some of the factors driving the North America aeroderivative gas turbine market included the widespread product adoption across oil and gas and marine sectors, enhanced focus on sustainable development, and extensive research and development (R&D) activities.

Competitive Landscape:
The report has also provided a comprehensive analysis of the competitive landscape in the global aeroderivative gas turbine market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Baker Hughes Company, General Electric Company, Mitsubishi Heavy Industries Ltd., MTU Aero Engines AG, Siemens AG,etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:
How has the global aeroderivative gas turbine market performed so far and how will it perform in the coming years?
What are the drivers, restraints, and opportunities in the global aeroderivative gas turbine market?
What are the key regional markets?
Which countries represent the most attractive aeroderivative gas turbine markets?
What is the breakup of the market based on capacity?
What is the breakup of the market based on technology?

What is the breakup of the market based on the application?
What is the competitive structure of the global aeroderivative gas turbine market?
Who are the key players/companies in the global aeroderivative gas turbine market?

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Kindly, note that this only represents a partial list of companies, and the complete list has been provided in the report.

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