Combined Cycle Aeroderivative Gas Turbine Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032

Market Report | 2024-07-05 | 125 pages | Global Market Insights

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Report description:

The Combined Cycle Aeroderivative Gas Turbine Market size will grow at 6.1% CAGR during 2024-2032, driven by the integration of renewable energy sources with gas turbine technology. According to IEA, in 2023, the global addition of renewable energy capacity surged by 50%, reflecting a significant acceleration in the adoption of sustainable energy solutions. Combining gas turbines with renewable energy sources offers a balanced and efficient approach to power generation. This hybrid energy model allows for continuous and reliable electricity supply, even when renewable sources are intermittent. Gas turbines can be ramped up quickly to compensate for the variability of renewables, ensuring grid stability and optimizing energy output. It reduces carbon emissions and enhances overall system efficiency.

The expansion of combined cycle power plants is a major trend in the combined cycle aeroderivative gas turbine market. These plants are favored for their high efficiency and ability to generate more electricity from the same amount of fuel compared to traditional power plants. The combined cycle process maximizes energy output and minimizes waste heat, leading to significant improvements in overall plant efficiency. The focus on meeting environmental goals by reducing greenhouse gas emissions and improving fuel utilization will augment the market outlook.

The combined cycle aeroderivative gas turbine industry is classified based on capacity, application, and region.

The >70 MW segment will grow rapidly through 2032, due to their ability to provide efficient, reliable, and flexible power generation solutions. With industries and utilities increasingly seeking sustainable and cost-effective energy solutions, the > 70 MW capacity combined cycle aeroderivative gas turbine is expected to see substantial investments and advancements. These turbines are particularly favored to maximize energy output while minimizing environmental impact.

The marine segment will generate notable revenues for the market by 2032, due to the need for robust and efficient power solutions to meet the operational demands of modern vessels. Aeroderivative gas turbines are suited for marine applications due to their compact size, lightweight design, and high power-to-weight ratio. These characteristics enable ships to achieve better fuel efficiency, reduce emissions, and enhance performance. Furthermore, the growing focus on reducing the maritime sector's carbon footprint is driving the adoption of cleaner and more efficient propulsion systems, including combined cycle aeroderivative gas turbines.

Europe combined cycle aeroderivative gas turbine industry will witness steady growth through 2032, driven by stringent environmental regulations and a strong commitment to renewable energy integration. The region's focus on reducing GHG emissions and enhancing energy efficiency has led to increased adoption of advanced gas turbine technologies. Additionally, Europe's well-established infrastructure, supportive government policies, and significant investments in energy projects create a favorable environment for market growth.

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