

Turbo Generator - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Turbo Generator Market is expected to register a CAGR of greater than 3.8% during the forecast period.

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

Key Highlights

- Over the medium term, increasing investment in power plants and energy demand is expected to drive the market's growth.
- On the other hand, increased installation of renewable power capacity is expected to hamper the growth of the turbo generator market during the forecast period.
- Nevertheless, the expansion of energy-intensive industries in African countries, such as Nigeria, Angola, and Ghana, is likely to create lucrative growth opportunities for the Turbo Generator Market in the forecast period.
- The Asia-Pacific region dominates the market and is likely to witness the highest CAGR during the forecast period. This growth is attributed to the increasing demand for power, and the expansion of industrial infrastructure in the countries of this region, including India, China, and Japan.

Turbo Generator Market Trends

Gas-fired Power Plants to Dominate the Market

- In 2021, the electricity generated from natural gas as fuel recorded a growth rate of 2.3% compared to 2020. Thus, with an

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increase in demand for a peak power source, natural gas is expected to be the significant fuel type and promulgate the number of gas-fired power plants.

- In 2021, electricity generation from fossil-based energy sources worldwide had a combined power capacity of over 4.4 terawatts. Coal is still the most significant source of electricity generation worldwide, followed by natural gas.
- The gas-fired power plants can be synchronized with an electricity grid within minutes. This makes it a peak-load power plant. Therefore, the increasing demand for peak power is expected to pose an increased requirement for gas-fired power plants. This, in turn, is likely to drive the market for turbo generators in the near future.
- The major hotspots for natural gas production in North America include the Permian, Appalachian, Marcellus, and Utica reserves. The Permian and Appalachian are expected to account for 55% of the natural gas supply in North America.
- The supply from Marcellus and Utica is expected to account for around 40% of the total natural gas supply in North America. Therefore, the rising production of natural gas is also one of the significant factors proliferating the development of gas-fired power plants.
- On account of such developments, the segment is expected to dominate in the forecast period.

Asia-Pacific to Witness a Significant Growth

- Asia-Pacific is one of the fastest-growing markets for turbo generators, with consistent economic growth, growing industrialization, and improving business potential.
- China consumes more than a quarter of the world's energy demand. Moreover, it is projected that the country's energy production will rise while consumption is also estimated to grow. The increase is much more than the global forecast energy production and consumption growth of 29% and 31%, respectively. The country is expected to lead the market for turbo generators in the long term due to its growing energy demand.
- In February 2022, Zhejiang's eastern Chinese coastal province approved the construction of a new USD 1.10 billion coal-fired power plant with 2 gigawatts (GW) of generating capacity. The State Grid Corporation expects another 150 GW of new coal-fired power capacity to be built over the 2021-2025 period, bringing the total to 1,230 GW.
- In September 2022, India's Power Minister announced plans to add about 56 GW of coal-fired generation capacity by 2030 in order for the country to meet the growing demand for electricity. This is expected to boost the growth of the market studied.
- According to Energy Information Agency, China will add more than 2.0 million bpd (barrels per day) of new capacity over the next two years (2023). For instance, the Jieyang project is expected to commence operations by end of 2022, and the Yulong project is expected to begin operations in 2023. This, in turn is expected to drive the demand for turbo generators in refineries, and further promulgating the turbo generators market during the forecast period.
- In Asia-Pacific, China is one of the most dominant countries, and it is expected to drive the turbo generator market. Whereas, countries, such as India, Japan, China, Australia, and Malaysia, are expected to follow the trend and augment the demand for turbo generator market, during the forecast period.

Turbo Generator Industry Overview

The Turbo Generator Market is moderately consolidated. Some key players in this market (in no particular order) are Siemens AG, Toshiba Corporation, General Electric Company, Mitsubishi Heavy Industries Ltd, and Andritz AG.

Additional Benefits:

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

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