

# **Global Gas Turbine Market Size study & Forecast, by Technology (Open cycle, Combined cycle), by Capacity (?200 MW, >200 MW), by End use (Power & Utility, Industry) and Regional Analysis, 2023-2030**

<https://marketpublishers.com/r/G2AC0DB8F2AFEN.html>

Date: March 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G2AC0DB8F2AFEN

## **Abstracts**

Global Gas Turbine Market is valued at approximately USD 9.80 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 4.0% during the forecast period 2023-2030. Gas Turbine is a particular kind of turbine that spins on compressed gas to produce electricity or gives an aircraft or jet the required kinetic energy using Braton method. Fuels including natural gas, kerosene, propane, or jet fuel undergo combustion to generate the compressed gas utilized in contemporary gas turbines. This process of fuel combustion engenders heat, facilitating the expansion of air and inducing its passage through a turbine, thereby generating valuable energy.the This market is also supported by the increasing population all over the globe which demands the need of huge volume of electricity, also backed up by the innovations and advancements in the technology where almost each and every object in use by humans are turning their reliability of existence towards electricity including vehicles, gadgets etc.

According to projections by the United Nations (UN), the global population is anticipated to increase from 7.8 billion in 2020 to approximately 8.5 billion by 2030 and 9.7 billion by 2050. Concurrently, the phenomenon of urbanization, characterized by the ongoing influx of individuals into urban areas, is contributing to the expansion of the world's urban population. Notably, this process is currently augmenting the global urban population by a magnitude equivalent to the addition of a city comparable in size to Shanghai every four months which also anticipates a huge demand in the electricity needs,, propelling the gas turbine sector.. Another important component is Gas turbines use natural gas for energy conversion which generate the same amount of

energy as burning coal or petroleum products, fewer air pollutants and carbon dioxide (CO<sub>2</sub>) are released into the atmosphere which also falls in place as an opportunity in the demand of clean energy sources supporting the health of the globe. As a contradiction renewable energy sources such as solar and wind have become more and more cost-competitive with conventional energy sources that rely on fossil fuels. This is a threat in the sustainability of Gas turbines with high cost to be in the electricity generation industry

The key regions considered for the Global Gas Turbine Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the region's rapidly increasing middle-class population and rapid urbanization which raises its electricity needs. Asia Pacific is also expected to grow significantly over the forecast period considering factors such as the obligated need for electricity through clean energy sources, also helped by growing governmental backing for energy-generating technology that aims to lower carbon dioxide emissions.

Major market player included in this report are:

Ansaldo Energia

Bharat Heavy Electricals Ltd.

Centrax Gas Turbines

General Electric

Kawasaki Heavy Industries, Ltd.

Harbin electric corporation

Mitsubishi Power, Ltd.

OPRA Turbines

Siemens Energy

Solar Turbines Inc.

## Recent Developments in the Market:

In January 2024, Ansaldo Energia installed their GT36 gas turbine engine at the combined cycle power plant in China for the first time in history. This effective commercial operation of Ansaldo Energia's GT36 H-Class is a culmination of a protracted and productive journey of knowledge and presence in China.

In July 2023, Bharat Heavy Electricals Limited (BHEL) and General Electric Technology GmbH Switzerland have inked a Technical Assistance and License Agreement for Gas Turbines. In India, BHEL and GE together dominate the Gas Turbine Market. The Agreement would also help India's 'Make in India' and 'Aatmanirbhar Bharat' efforts, as BHEL uses its Hyderabad plant to manufacture cutting-edge gas turbines and related spare parts domestically.

In December 2023, a significant milestone was achieved at the Enersok Syrdarya II 1600MW Combined Cycle Power Plant project, undertaken by Harbin Electric Corporation International Company where Concrete was successfully poured into the project's first pile foundation, fulfilling all technical specifications. This marks the movement in the Expansion of Harbin Electric Corporation as a major market player.

## Global Gas Turbine Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Technology, Capacity, End use, Region.

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's

working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Technology:

Open cycle

Combined cycle

By Capacity:

?200 MW

>200 MW

By End use:

Power & Utility

Industry

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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