

Global Gas Turbine MRO Market Size study & Forecast, by Type (Maintenance, Repair, Overhaul), by Provider Type (OEM, Independent Service Provider, In House) by End Use (Power Generation, Oil and Gas, Aviation, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Gas Turbine MRO Market is valued approximately USD 14.21 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 3.2% over the forecast period 2023-2030. A gas turbine in power sector is used to convert the kinetic energy from gas into mechanical energy and then to electrical power. The turbine requires ongoing maintenance since it contains several spinning components. Gas turbine maintenance, repair and overhauls (MRO) are necessary for the efficient operation of both the turbines and the power plants at regular intervals. To drive market expansion, gas turbines are increasingly replacing nuclear and coal-powered ones. The market has benefited as a result of major companies being urged to build more natural gas-based power facilities in response to growing environmental concerns. The key factor driving the market growth is old energy production infrastructure. The need for electricity is rising as a result of more smart city projects and smart buildings, and gas turbine power plants are seeing more investment due to the increased demand for energy on a global basis.

Moreover, the growing aviation sector plays a significant role in supporting the growth of the Gas Turbine MRO (Maintenance, Repair, and Overhaul) market. As the aviation industry expands, there is a higher demand for aircraft to meet the growing passenger and cargo transportation needs. This leads to an increase in the number of gas turbine engines used in commercial and military aircraft. With a larger fleet, the demand for maintenance, repair, and overhaul services for these engines also rises, driving the growth of the Gas Turbine MRO market. According to Statista, in 2020, the global airline

industry was valued USD 391.22 billion and industry increased significantly and reached USD 785.64 billion. Additionally, the rising use of natural gas in the power sector, the change from coal to gas-based power production, and the expansion of gas-fired power plant infrastructure are all likely to provide enormous opportunities for gas turbine MRO companies in the future. However, growth in the renewable energy sector stifling market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Gas Turbine MRO Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing of the increased shale gas development, the region also contains multiple gas-driven turbine plants that run mostly on natural gas. According to the US Energy Information Administration (EIA) in 2021, coal accounts for more than 40% of the nation's electricity while natural gas accounts for over 25%. The EIA predicts that natural gas be the predominant fuel for power generation by 2035. The bulk of energy in North America is generated by gas turbine-powered facilities, and this trend is expected to continue in the future. Asia Pacific is expected to grow significantly during the forecast period, owing to increased demand for energy and increased attempts to minimise emissions from the power producing industry, as well as continued economic expansion and several government initiatives aimed at boosting access to electricity in the region.

Major market player included in this report are:

Mitsubishi Heavy Industries, Ltd.

Siemens AG

Kawasaki Heavy Industries, Ltd.

Henkel AG & Co. KGaA

Triveni Turbines Limited

RWG (Repair & Overhauls) Limited

General Electric Co.

PT PLN Nusantara Power

Global Turbine Asia Sdn Bhd

Ethos Energy LLC

Recent Developments in the Market:

In February 2022, Siemens AG, a provider of energy technologies, and ZEISS, a maker of metrology devices, have collaborated to develop Maker Verse, a one-stop on-demand 3D printing fulfilment platform. The business anticipates using this in the development of its gas turbines' maintenance, repair, and operations (MRO).

In February 2022, Optomec has received a USD 1.25 million contract for a production Metal Additive Manufacturing machine for the maintenance of industrial gas turbine

components. Metal Additive Repair from Optomec Optomec's Metal Additive repair solutions have been implemented in almost 100 MRO installations for power generation applications in big volume production.

Global Gas Turbine MRO 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 - Type, Provider Type, 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 Type:

Maintenance

Repair

Overhaul

By Provider Type:

OEM

Independent Service Provider

In House

By End Use:

Power Generation

Oil and Gas

Aviation

Others

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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