

Global Microturbine Market Size Study & Forecast, By Power Rating (Up to 50 kW, 51 kW -250 kW, 251-500 kW, 501-1000 kW) By Application (Combined Heat and Power (CHP), Standby Power), by End-User (Residential, Commercial, Industrial) and Regional Analysis, 2023-2030

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Abstracts

Global Microturbine Market is valued at approximately USD 66.39 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 10.10% over the forecast period 2023-2030. A microturbine is a small-scale turbine generator that operates on similar principles to larger gas turbines but on a much smaller scale. These compact units typically generate power in the range of a few kilowatts to several hundred kilowatts. Microturbines are commonly fueled by natural gas, although they can also utilize other fuels such as diesel, biogas, or propane. They are often used in distributed energy generation systems, where electricity is generated on-site, close to the point of consumption. The Microturbine Market is growing because of factors such as rising electricity demand, increasing use of natural gas, and growth in renewable energy integration.

The rising electricity demand is a significant driver behind the growth of the microturbine market. As global populations grow, urbanize, and industrialize, the need for reliable and accessible electricity continues to escalate. Microturbines offer a viable solution to meet this increasing demand by providing decentralized power generation capabilities. Unlike traditional large-scale power plants, microturbines can be deployed in various settings, including residential, commercial, and industrial applications, to generate electricity on-site or near the point of consumption. According to the International Energy Agency, the year-on-year change in electricity demand in the year 2022 stood at

498 terawatt-hours (TWh) which increased to 705 terawatt-hours (TWh) in the year 2023 and it is projected to reach 938 Terawatt-Hour (TWh) by the year 2025. Thus, rising electricity demand is driving market growth. In addition, rising government support/incentives towards the adoption of clean energy technologies and growing advancements in microturbine technology are creating new opportunities for market growth. However, limited efficiency at small scale and fluctuations in oil & gas prices stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Microturbine Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to governmental bodies and private enterprises directing their efforts towards the gradual elimination of nuclear and coal-fired power plants. Within the North American region, the United States commands a significant portion of the market share. Furthermore, the nation's administration has enforced rigorous emission regulations, prompting increased adoption of turbines, especially in Combined Heat and Power (CHP) setups. Asia Pacific is expected to grow at the fastest rate during the forecast period, as the region boasts a remarkably dense population, resulting in elevated electricity demand and consumption levels. This surge in demand is driving widespread adoption of Combined Heat and Power (CHP) systems, consequently fueling increased installations of turbines in the area. Nations like India, China, Australia, and others are witnessing substantial demand for these turbines and are poised to expand their installations further throughout the forecast period.

Major market players included in this report are:

Capstone Turbine Corporation

Bladon Micro Turbine

UAV Turbine

Ansaldo Energia

Aurelia Turbine

MTT Microturbine

FlexEnergy Inc.

ICR Turbine Engine Corporation

Turbo Tech Precision Engineering Pvt., Ltd.

Brayton Energy, LLC.

Recent Developments in the Market:

In December 2021, Capstone Green Energy Corporation disclosed that its U.S. distributor, Lone Star Power Solution, had confirmed a deal to furnish a Comprehensive Heat and Power (CHP) clean energy system to a prominent hospital in Alabama. The microturbine, boasting a capacity of 600 kW, will operate on LPNG fuel. The system's commissioning is slated for completion by 2022.

In July 2021, Capstone Green Energy Corporation unveiled plans to supply two C65 microturbines to Innovametall Stahl-und Metallbau for incorporation into an ultra-low emissions CHP system. This contract was secured through Wels Strom GmbH, Capstone's distributor in Austria and Germany. Notably, this system will mark Europe's pioneering gas turbine setup to run on hydrogen.

Global Microturbine 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 – Power Rating, Application, End User, Region

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

Customization Scope - Free report customization (equivalent to up to 8

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

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for 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 to detailed information about the crucial aspects such as driving factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Power Rating:

Up to 50 kW

51 kW -250 kW

251-500 kW

501-1000 kW

By Application:

Combined Heat and Power (CHP)

Standby Power

By End User:

Residential

Commercial

Industrial

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

ROLA

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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