

Global Power Generation Equipment Market Size study, by Type (Turbine and Engines, Generators, Others) by Application (Utility, Industrial, Commercial, Residential) and Regional Forecasts 2022-2032

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Abstracts

Global Power Generation Equipment Market is valued approximately at USD 10.74 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 3.63% over the forecast period 2024-2032. Power Generation Equipment refers to a diverse array of technologies and components designed to convert various forms of energy into electricity. This equipment includes generators, turbines, transformers, boilers, solar panels, wind turbines, hydroelectric plants, and nuclear reactors. By harnessing energy sources such as fossil fuels (coal, natural gas, oil), renewable resources (solar, wind, hydro), and nuclear reactions, these technologies produce the electricity needed to power industries, commercial establishments, residential areas, and infrastructure. Power generation equipment plays a crucial role in meeting the energy demands of industries, commercial establishments, residential areas, and infrastructure, thereby contributing to the functioning of modern societies and economies. The rise of distributed energy resources (DERs) and microgrids is changing the landscape of power generation. These systems offer greater resilience, efficiency, and flexibility by allowing localized generation and consumption of electricity.

As the world's population increases and economies expand, there is a corresponding surge in the need for electricity to power homes, businesses, industries, and infrastructure. This escalating demand is particularly evident in emerging markets experiencing rapid urbanization and industrialization. To meet this escalating demand, significant investments are required in power generation infrastructure. Governments and energy companies are compelled to build new power plants and expand existing ones, leading to increased procurement of power generation equipment such as

turbines, generators, transformers, and control systems. Furthermore, the market is driven by rising Grid Modernization Initiatives and growing adoption of electric vehicles (EVs) and the electrification of transportation industry. However, high initial investment costs and intermittency and grid instability, on the other hand, is expected to stifle market growth between 2022 and 2032.

The key regions considered for the global Power Generation Equipment market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, Asia Pacific was the dominating regional market. Technological progress and innovation are pivotal drivers of market growth in power generation equipment. Across the Asia-Pacific region, there's a notable surge in advancements in power generation technologies. These include cutting-edge gas turbines, combined cycle power plants, ultra-supercritical coal-fired power plants, and energy storage systems. The focus of these innovations is on boosting energy efficiency, curbing emissions, and bolstering grid stability, aligning with the region's shifting energy needs. The market in Europe, on the other hand, is expected to grow at the fastest rate over the forecast period.

Major market player included in this report are:

ABB Ltd
Bharat Heavy Electricals Limited (BHEL)
Caterpillar Inc
Cummins Inc.
General Electric company
Mitsubishi Heavy Industries, Ltd.
Schneider Electric SE
Siemens Energy AG
Toshiba Energy Systems & Solutions Corporation
Wartsila Corporation

The detailed segments and sub-segment of the market are explained below:

By Type

Turbine and Engines

Generators

Others

By Application

Utility

Industrial

Commercial
Residential

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

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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