

Global Steam Turbine Market Size study, by Design (Reaction, Impulse), by End-Use Industry (Power generation, Petrochemical, Oil & Gas, Others) and Regional Forecasts 2020-2027

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Abstracts

Global Steam Turbine Market is valued approximately at USD 24.1 billion in 2019 and is anticipated to grow with a compounded annual growth rate of more than 2.8% over the forecast period 2020-2027. A steam turbine is a type of generator that usually works by hot water to generate rotational or mechanical energy. Steam turbines usually utilize thermal energy, which is the most commonly utilized source of power for electricity generation around the world and has a better-installed capability than any other energy source. Steam turbine is used in several industrial applications, such as power plants and larger ships to operate them, whereas smaller steam turbines are further utilized to operate fans and pumps at petrochemical plants. Increasing power demand, rising technological advancement in steam turbine development, and expanding thermal power capacity additions are few other factors responsible for the market growth over the forecast period. As per the International Energy Agency (IEA), global energy consumption grew by 2.3% in the year 2018, twice than the usual rate for the last 10 years. This increasing utilization is primarily driven by the expanded interest for electricity and the robust development of the global economy. The utilization of power rose with the level of about 4% and the share of electricity in worldwide energy utilization reached almost 20% in the year 2018. Similarly, according to the Central Electricity Authority (CEA) of India, the demand for power generation from nuclear, hydel, and thermal is likely to increase by 6.5% in 2020 across the country. This estimation is approximately twice than the previous year increase of 3.5%. Therefore, the rise in consumption of electricity is likely to accelerate the demand for Steam Turbine, thereby aiding the market growth all over the world. However, the slowdown of new nuclear power plant construction, along with the stringent regulatory norms on

fossil-fuel-fired power plants are the major factors restraining the market growth over the forecast period of 2020-2027.

The regional analysis of the global Steam Turbine market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia-Pacific is the leading/significant region across the world in terms of market share owing to the increasing demand for electricity, along with the rising focus on cleaner resources such as renewable energy and natural resources in the region. Whereas Asia-Pacific is also anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as the rise in the number of fossil-fuel based power plants and the large presence of market vendors would create lucrative growth prospects for the Steam Turbine market across the Asia-Pacific region.

Major market player included in this report are:

General Electric (GE) Co.

Turbine Generator Maintenance Inc.

Toshiba Corporation

Siemens AG

Arani power systems

Elliott Group

TURBOCAM

Doosan ?koda Power

Chola Turbo Machinery International Pvt. Ltd.

Mitsubishi Hitachi Power Systems Americas Inc.

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Design:

Reaction

Impulse

By End-Use Industry:

Power generation
Petrochemical
Oil & Gas
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
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Steam Turbine Market in Market Study:

Key Consulting Companies & Advisors

Global Steam Turbine Market Size study, by Design (Reaction, Impulse), by End-Use Industry (Power generation,...

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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General Electric (GE) Co.
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Toshiba Corporation
Siemens AG
Arani power systems
Elliott Group
TURBOCAM
Doosan Infracore Power
Chola Turbo Machinery International Pvt. Ltd.
Mitsubishi Hitachi Power Systems Americas Inc.

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