

# **Global Turbine Motor Market Size study & Forecast, by Phase (Single Phase, Three Phase), by Application (Wind Turbine, Gas Turbine, Steam Turbine, Water Turbine) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Turbine Motor Market is valued at approximately USD 2.35 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 6.80% over the forecast period 2023-2030. A turbine motor is a mechanical device that transfers mechanical energy from a moving fluid into electrical energy. Turbine motors come in four different varieties: gas turbine, steam turbine, water turbine, and wind turbine. Turbine motors are utilized in a variety of end-use verticals, including the petrochemical, oil & gas, and power generation industries. Turbine motors are also referred to as turbine generators. Usually, these motors are utilized to generate power. They frequently alter for various power generation purposes. They are often used in gas turbines, wind turbines, and power plants. The Turbine Motor market is expanding because of factors such as an increase in demand for renewable and sustainable energy sources, government initiatives to explore alternative sources of energy and the rising development of energy power plants.

Turbine motors are deployed in oil drilling and oil and gas plants operation. According to The International European Agency report 2020, predicts that the capacity of renewable energy worldwide would increase by more than 60% from 2020 levels to over 4 800 GW by the year 2026. These increasing capacities revealed a growing need to produce electricity from renewable sources, which led to market expansion. Additionally, increasing government investment in the construction of power plants is promoting market expansion. The Energy Information Administration, for instance Around 32.3 GW of brand-new natural gas-fired power plants were under construction in the US as of 2021, with an anticipated 2025 start-up date. 14.2 GW of them are now under

construction, 3.4 GW are in the pre-construction phase, and 14.7 GW are in the advanced permitting phase. In addition, rising technological advancements and rising initiatives for promoting the use of steam turbine are creating new opportunities for market growth. However, the high cost of Turbine Motor stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Turbine Motor Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to growing government investments in the sector, as well as the rising use of renewable energy sources and the construction of power plants. Asia Pacific is anticipated to grow significantly during the projection period. due to factors such as increasing renewable energy usage, expanding development of new power plants, and active government involvement in the marketplace.

Major market player included in this report are:

Andritz AG

Canyon Industries Inc.

General Electric Company

Gilbert Gilkes & Gordon Ltd.

Kirloskar Brothers Ltd.

Litostroj Power Group

Norcan Hydraulic Turbine Inc.

Siemens AG

Toshiba Corporation

Voith Gmbh & Co.

Recent Developments in the Market:

In January 2021, Mainstream Energy Solution granted Andritz AG an order for

the modernization of one generation unit at the Jebba hydroelectric power project on the Niger River. It is anticipated to be operational by 2023.

#### Global Turbine Motor 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 – Phase, Application, 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 Phase:

Single Phase

Three Phase

By Application:

Wind Turbine

Gas Turbine

Steam Turbine

Water Turbine

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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