

Global Gas Turbine Service Market Research Report 2024(Status and Outlook)

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Abstracts

Report Overview

Gas Turbine Service, Maintenance, Repair, and Overhaul (MRO) refer to a set of activities and processes aimed at ensuring the optimal performance, reliability, and longevity of gas turbine engines used in various applications such as power generation, aviation, marine propulsion, and industrial processes. Gas turbine MRO encompasses a wide range of services, including routine maintenance, inspections, troubleshooting, repairs, component replacements, and comprehensive overhauls. These activities are conducted by specialized technicians and engineers who possess the expertise and training required to address the complex systems and components of gas turbines. The primary goals of gas turbine MRO are to minimize downtime, maximize operational efficiency, ensure compliance with regulatory requirements, and extend the service life of gas turbine assets.

The gas turbine services market is witnessing significant trends driven by various factors. Firstly, the increased consumption of natural gas in electricity generation is propelling market growth. Urbanization is also contributing as expanding cities require reliable power generation, leading to an accelerated demand for gas turbine services. Technological advancements, especially in sustainable solutions, are shaping the market, with companies focusing on clean energy preferences, digitalization, and predictive maintenance. Moreover, there's a notable emphasis on environmental sustainability and efficiency improvements, reflecting a shift towards eco-friendly gas turbine services. These trends collectively highlight a dynamic and evolving landscape within the gas turbine service market.

The global Gas Turbine Service market size is projected to reach US\$ 32,826.52 Million

by 2030 from US\$ 22,672.92 million in 2023 at a CAGR of 5.68% during 2024-2030. Key drivers fueling the gas turbine service market include the growing global energy demand, especially in power generation, driven by economic growth and industry expansion. The rising adoption of aero-derivative gas turbines, along with the need for their specialized services, is also contributing significantly. Furthermore, the aging infrastructure of gas turbines necessitates maintenance and upgrades, creating a market for service providers. Technological advancements in gas turbine technology and the shift towards digitalization and predictive maintenance are driving the demand for advanced gas turbine services, enhancing operational efficiency and performance.

The gas turbine service market faces challenges such as high initial costs, fuel price volatility, technological complexity, uncertainty in production and supply, and regulatory compliance with environmental standards. These challenges impact market dynamics, investment decisions, operational efficiency, and sustainability efforts within the gas turbine industry.

Segment by Type, the Gas Turbine Service can be split into MRO and OEMs. The global gas turbine service market is projected to grow significantly from 2019 to 2030, with an estimated market size of \$32.83 billion by 2030. As of 2023, the market is divided into two main segments: Maintenance, Repair, and Overhaul (MRO) services and Original Equipment Manufacturers (OEMs) services. In terms of market share in 2023, OEMs dominate with 78.14%, while MRO services hold a 21.86% share. This indicates that OEMs have a larger presence and influence in the gas turbine service market compared to MRO services. Analyzing the growth rates, MRO services have a higher Compound Annual Growth Rate (CAGR) of 7.36% from 2024 to 2030, suggesting a faster expansion compared to OEMs, which have a CAGR of 5.19%. This indicates that the demand for MRO services is expected to increase at a faster pace, possibly driven by the need for maintenance and repair of existing gas turbine infrastructures.

Segment by Type, the Gas Turbine Service market can be split into power generation, aviation, marine propulsion, industrial processes, and others. In 2024, the total market size is estimated to be around \$23.57 billion, with power generation contributing the largest market share at 49.16%. Power generation's dominant position is attributed to its substantial market size of \$11.56 billion in 2024, coupled with a steady Compound Annual Growth Rate (CAGR) of 5.39% from 2024 to 2030. This segment encompasses services related to gas turbines used in electricity production, indicating a robust demand for maintenance, repair, and operational services in power plants globally. On the other hand, the segment with the fastest growth rate is the 'Others' category, with a

CAGR of 6.53% from 2024 to 2030. Despite having a smaller market size compared to power generation or aviation, this segment is experiencing rapid expansion, reaching a market size of \$1.69 billion in 2024 and projected to grow to \$2.47 billion by 2030. This category likely includes niche applications or emerging sectors within the gas turbine service market, showing potential for significant growth opportunities in the coming years.

On basis of geography, the Gas Turbine Service market is segmented into North America, Europe, Asia-Pacific, South America, Middle East and Africa, etc. The global gas turbine service market is geographically diverse, with significant contributions from various regions. In 2024, Asia-Pacific leads in market share with 48.73%, followed by Europe at 20.79%, and North America at 18.87%. Asia-Pacific's dominance is driven by its substantial market size, which is estimated to reach \$11.61 billion in 2024 and projected to grow to \$17.90 billion by 2030. This region also boasts the highest Compound Annual Growth Rate (CAGR) of 7.49% from 2024 to 2030, indicating robust growth and opportunities for gas turbine services, particularly in emerging economies and industries within the region. On the other hand, North America, while having a smaller market share compared to Asia-Pacific, maintains a steady growth trajectory with a CAGR of 3.69% from 2024 to 2030. The market size in North America is expected to increase from \$4.39 billion in 2024 to \$5.45 billion by 2030, showcasing a stable demand for gas turbine services in the region.

According to our calculations, the two indicators used to measure market concentration, CR5 and HHI, have reached 66.66% and 16.01% respectively in 2023. This means that leading companies occupy a major market share, but the overall market concentration is not high, and companies in the industry are still in fierce competition. Currently, major players in the Gas Turbine Service market include, Siemens, General Electric, MTU Aero Engines AG, Shanghai Electric, Mitsubishi Power, Baker Hughes Company, Ansaldo Energia S.p.A., Doosan Enerbility, Proenergy Services, Kawasaki Heavy Industries, Sulzer Ltd, RWG (Repair & Overhauls) Limited, Centrax Gas Turbines, Sanad Powertech, Goltens Worldwide Management Corporation, Mechanical Dynamics & Analysis LLC, Wood Group, Solar Turbines, Stork B.V., and Honeywell Aerospace.

This report provides a deep insight into the global Gas Turbine Service market covering all its essential aspects. This ranges from a macro overview of the market to micro details of the market size, competitive landscape, development trend, niche market, key market drivers and challenges, SWOT analysis, value chain analysis, etc.

The analysis helps the reader to shape the competition within the industries and

strategies for the competitive environment to enhance the potential profit. Furthermore, it provides a simple framework for evaluating and accessing the position of the business organization. The report structure also focuses on the competitive landscape of the Global Gas Turbine Service Market, this report introduces in detail the market share, market performance, product situation, operation situation, etc. of the main players, which helps the readers in the industry to identify the main competitors and deeply understand the competition pattern of the market.

In a word, this report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the Gas Turbine Service market in any manner.

Global Gas Turbine Service Market: Market Segmentation Analysis

The research report includes specific segments by region (country), manufacturers, Type, and Application. Market segmentation creates subsets of a market based on product type, end-user or application, Geographic, and other factors. By understanding the market segments, the decision-maker can leverage this targeting in the product, sales, and marketing strategies. Market segments can power your product development cycles by informing how you create product offerings for different segments.

Key Company

Siemens

General Electric

MTU Aero Engines AG

Shanghai Electric

Mitsubishi Power

Baker Hughes Company

Ansaldo Energia S.p.A.

Doosan Enerbility

Proenergy Services

Kawasaki Heavy Industries

Sulzer Ltd

RWG (Repair & Overhauls) Limited

Centrax Gas Turbines

Sanad Powertech

Goltens Worldwide Management Corporation

Mechanical Dynamics & Analysis LLC

Wood Group

Solar Turbines

Stork B.V.

Honeywell Aerospace

Others

Market Segmentation (by Type)

MRO

OEMs

Market Segmentation (by Application)

Power Generation

Aviation

Marine Propulsion

Industrial Processes

Others

Geographic Segmentation

North America (USA, Canada, Mexico)

Europe (Germany, UK, France, Russia, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Rest of Asia-Pacific)

South America (Brazil, Argentina, Columbia, Rest of South America)

The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, South Africa, Rest of MEA)

Key Benefits of This Market Research:

Industry drivers, restraints, and opportunities covered in the study

Neutral perspective on the market performance

Recent industry trends and developments

Competitive landscape & strategies of key players

Potential & niche segments and regions exhibiting promising growth covered

Historical, current, and projected market size, in terms of value

In-depth analysis of the Gas Turbine Service Market

Overview of the regional outlook of the Gas Turbine Service Market:

Key Reasons to Buy this Report:

Access to date statistics compiled by our researchers. These provide you with historical and forecast data, which is analyzed to tell you why your market is set to change

This enables you to anticipate market changes to remain ahead of your competitors

You will be able to copy data from the Excel spreadsheet straight into your marketing plans, business presentations, or other strategic documents

The concise analysis, clear graph, and table format will enable you to pinpoint the information you require quickly

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry concerning recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

6-month post-sales analyst support

Customization of the Report

In case of any queries or customization requirements, please connect with our sales team, who will ensure that your requirements are met.

Chapter Outline

Chapter 1 mainly introduces the statistical scope of the report, market division standards, and market research methods.

Chapter 2 is an executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the Gas Turbine Service Market and its likely evolution in the short to mid-term, and long term.

Chapter 3 makes a detailed analysis of the market's competitive landscape of the market and provides the market share, capacity, output, price, latest development plan, merger, and acquisition information of the main manufacturers in the market.

Chapter 4 is the analysis of the whole market industrial chain, including the upstream and downstream of the industry, as well as Porter's five forces analysis.

Chapter 5 introduces the latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 6 provides the analysis of various market segments according to product types, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 7 provides the analysis of various market segments according to application,

covering the market size and development potential of each market segment, to help readers find the blue ocean market in different downstream markets.

Chapter 8 provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and capacity of each country in the world.

Chapter 9 introduces the basic situation of the main companies in the market in detail, including product sales revenue, sales volume, price, gross profit margin, market share, product introduction, recent development, etc.

Chapter 10 provides a quantitative analysis of the market size and development potential of each region in the next five years.

Chapter 11 provides a quantitative analysis of the market size and development potential of each market segment (product type and application) in the next five years.

Chapter 12 is the main points and conclusions of the report.

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