

Microturbine Market Size, Share, and Analysis, By Power Rating (12 kW - 50kW, 50 kW - 250 kW, and 250 kW - 500 kW), By Application (Combined Heat & Power and Standby Power), By End-User (Residential, Commercial, and Industrial), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034

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Abstracts

Microturbine Market Size, Share, and Analysis, By Power Rating (12 kW - 50kW, 50 kW - 250 kW, and 250 kW - 500 kW), By Application (Combined Heat & Power and Standby Power), By End-User (Residential, Commercial, and Industrial), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034

PRODUCT OVERVIEW

Microturbine Market is anticipated to exhibit a Compound Annual Growth Rate (CAGR) of 9.2% during the forecast span from 2024 to 2034. In 2023, the market size was assessed at USD 220.3 billion and is projected to reach USD 578.6 billion by the completion of 2034.

Microturbines are miniature combustion turbines similar to larger gas turbines but designed for distributed power generation. They operate on various fuels including natural gas, diesel, or renewable sources like biogas. These turbines are commonly used in combined heat and power (CHP) systems and generate electricity, along with useable heat, which helps in increasing energy efficiency. Microturbines are versatile and find application across residential, commercial, and industrial sectors, which is

renowned for their low emissions and minimal maintenance needs. Therefore, technological innovations assist in improving the efficiency and cost-effectiveness of microturbines, which promote localized energy generation and strengthen energy security by providing dependable power in different scenarios.

MARKET HIGHLIGHTS

Microturbine market is projected to reach USD 578.6 billion over the forecast period, owing to the growing demand for decentralized energy solutions. Various factors such as increasing energy requirements, along with emphasis on energy efficiency and the shift towards renewable energy sources are major drivers for the growth of microturbine market. Moreover, industries such as oil & gas, manufacturing, and healthcare, are increasingly adopting microturbines for combined heat and power applications to reduce operational costs and environmental impact. In addition, government initiatives that support clean energy and cogeneration technologies also contribute to the high adoption of microturbines across different industries. Consequently, technological innovations such as better reliability of microturbines and efficiency, increase their appeal to various end-user industries, which helps in maintaining an upward growth trajectory for the microturbines market.

Microturbine Market Segments:

By Power Rating

12 kW - 50kW

50 kW - 250 kW

250 kW - 500 kW

By Application

Combined Heat & Power

Standby Power

By End-User

Residential

Commercial

Industrial

MARKET DYNAMICS

Growth Drivers

Growing Emphasis on Energy Efficiency will Create Growth Opportunities

Expansion of Renewable Energy Sources will Cause Market Expansion

Restraint

Initial Investment Costs may Prevent the Industry's Growth

Key Players

Capstone Turbine Corporation

Ansaldo Energia

Bladon Jets

FlexEnergy

IHI Corporation

Calnetix Technologies

Aurelia Turbines

Bowman Power Group Ltd.

Toyota Turbine and Systems Inc.

247Solar Inc.

Micr%li%Turbine Technology BV

Ansald%li%Energia

Elliott Group

Atlas Copco

Opcon AB

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAG.R – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Reasons t%li%Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

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 with respect to 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 of 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

3-month post-sales analyst support.

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