

Global Gas Turbine Combined Cycle Power Plants Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global Gas Turbine Combined Cycle Power Plants market size is expected to reach \$ 159211 million by 2032, rising at a market growth of 5.8% CAGR during the forecast period (2026-2032).

Gas turbine combined cycle power plants are high-efficiency thermal power generation systems centered on gas turbine generator sets. They convert the high-temperature exhaust from the gas turbine into steam through a heat recovery steam generator and then use the steam to drive a steam turbine for additional power generation. This type of plant mainly addresses the limitations of conventional simple-cycle gas-fired generation, including insufficient fuel utilization, higher emissions per unit of electricity, limited peaking capability, and constrained system economics. A typical plant consists of gas turbines, compressors, combustors, generators, heat recovery steam generators, steam turbines, condensate and feedwater systems, flue gas treatment systems, grid interconnection systems, digital control systems, and auxiliary islands. It can be designed in 1x1, 2x1, multi-shaft, or single-shaft configurations, and can be adapted to grid frequency, unit capacity, fuel conditions, site constraints, and thermal demand to form utility-scale power plants, industrial captive plants, combined heat and power systems, and modular distributed power plants. Key technology paradigms include high-temperature heavy-duty gas turbines, aeroderivative gas turbines, triple-pressure reheat heat recovery steam generators, high-efficiency steam turbines, low-NOx combustion, fast start-up and shutdown, flexible load regulation, hydrogen-blend readiness, long-term service, and digital predictive maintenance. Major customers include utilities, independent power producers, industrial parks, oil and gas companies, chemical producers, steel companies, data center owners, and district energy operators. Delivery models include core equipment supply, power island packages, turnkey EPC, retrofit upgrades, and full life-cycle operation and maintenance services.

Gas turbine combined cycle power plants are evolving from traditional gas-fired baseload assets into flexible power platforms that combine high efficiency, lower emissions, fast response, and system support capability. By coupling the Brayton cycle of a gas turbine with the Rankine cycle of a steam turbine, these plants convert exhaust heat from primary fuel combustion into additional steam power, thereby increasing total electricity output without a significant increase in fuel consumption. For utilities and independent power producers, GTCC plants can provide stable electricity while also supporting peak shaving when renewable output fluctuates, load differences widen, and reserve capacity becomes constrained. As high-temperature materials, low-NO_x combustion, triple-pressure reheat heat recovery steam generators, digital controls, and fast start technologies mature, the competitiveness of combined cycle plants is no longer determined only by the efficiency of a single gas turbine. It increasingly depends on whole-plant thermal design, equipment matching, start-stop lifetime, part-load efficiency, long-term service capability, and fuel adaptability. Future projects will place greater emphasis on life-cycle cost of electricity, carbon intensity, grid friendliness, and operating flexibility.

The global competitive landscape is characterized by a small number of international leaders dominating core prime-mover equipment, while regional equipment groups and engineering companies continue to strengthen localized supply capabilities. High-end heavy-duty gas turbines, steam turbines, heat recovery steam generators, generators, and control systems form the main industry barriers. Hot-gas-path components, compressor aerodynamic design, combustion stability, coating materials, cooling technology, and accumulated long-term operating data determine the technical ceiling of suppliers. European, American, and Japanese companies retain first-mover advantages in large H-class and J-class gas turbines and long-term service agreements, while Chinese, Korean, and Indian companies are developing catch-up paths through domestic gas turbines, matched steam turbines, HRSGs, EPC delivery, and regional project services. For new entrants, supplying a single piece of equipment is not enough to create full competitiveness. Only companies with system capabilities in prime-mover manufacturing, engineering design, project management, spare parts supply, and digital maintenance can enter the qualified supplier systems of utilities and large industrial customers. Future competition will further differentiate around delivery cycles, efficiency indicators, hydrogen-blend capability, low-emission compliance, and operation and maintenance cost.

Demand-side growth is driven by rising electricity consumption, data center expansion, coal-to-gas replacement, captive energy systems in industrial parks, oil and gas and

chemical energy supply, and district integrated energy projects. In North America, data centers and grid reliability needs are driving gas turbine demand, while turbine lead times and combined cycle project costs have become important constraints for project developers. In Asia and the Middle East, urbanization, industrial loads, natural gas import infrastructure, and the construction of high-efficiency, lower-emission power sources continue to support new installations and upgrades of older units. At the same time, the low-carbon transition is not simply weakening GTCC demand. Instead, it is pushing GTCC plants toward hydrogen blending, carbon capture readiness, flexible peaking, and coordinated operation with renewable energy. Over the long term, GTCC plants will be better positioned to provide reliable capacity, balancing capacity, and industrial heat and power loads in power systems with high renewable penetration. Market opportunities will expand from new installations alone to retrofit upgrades, fuel adaptation, digital services, and life-cycle efficiency improvement.

This report studies the global Gas Turbine Combined Cycle Power Plants production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for Gas Turbine Combined Cycle Power Plants and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Gas Turbine Combined Cycle Power Plants that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Gas Turbine Combined Cycle Power Plants total production and demand, 2021-2032, (Units)

Global Gas Turbine Combined Cycle Power Plants total production value, 2021-2032, (USD Million)

Global Gas Turbine Combined Cycle Power Plants production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (Units), (based on production site)

Global Gas Turbine Combined Cycle Power Plants consumption by region & country, CAGR, 2021-2032 & (Units)

U.S. VS China: Gas Turbine Combined Cycle Power Plants domestic production, consumption, key domestic manufacturers and share

Global Gas Turbine Combined Cycle Power Plants production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (Units)

Global Gas Turbine Combined Cycle Power Plants production by Gas Turbine Technology Class, production, value, CAGR, 2021-2032, (USD Million) & (Units)
Global Gas Turbine Combined Cycle Power Plants production by Application, production, value, CAGR, 2021-2032, (USD Million) & (Units)

This report profiles key players in the global Gas Turbine Combined Cycle Power Plants market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include GE Vernova, Siemens Energy, Mitsubishi Heavy Industries, Ansaldo Energia, Kawasaki Heavy Industries, Doosan Enerbility, Toshiba, IHI, Fuji Electric, Shanghai Electric, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Gas Turbine Combined Cycle Power Plants market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (Units) and average price (K US\$/Unit) by manufacturer, by Gas Turbine Technology Class, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global Gas Turbine Combined Cycle Power Plants Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global Gas Turbine Combined Cycle Power Plants Market, Segmentation by Gas Turbine Technology Class:

E-Class Combined Cycle Power Plant

F-Class Combined Cycle Power Plant

H-Class Combined Cycle Power Plant

J-Class and Above Combined Cycle Power Plant

Aeroderivative Combined Cycle Power Plant

Others

Global Gas Turbine Combined Cycle Power Plants Market, Segmentation by Output Capacity:

Below 100 MW Combined Cycle Power Plant

100 MW to 300 MW Combined Cycle Power Plant

300 MW to 700 MW Combined Cycle Power Plant

Above 700 MW Combined Cycle Power Plant

Others

Global Gas Turbine Combined Cycle Power Plants Market, Segmentation by Operating Function:

Baseload Power Generation

Peaking and Frequency Regulation

Combined Heat and Power

Distributed Captive Power Plant

Emergency and Rapid Deployment Power Generation

Others

Global Gas Turbine Combined Cycle Power Plants Market, Segmentation by Application:

Utility Grid Power Supply

Industrial Park Captive Power Plant

Data Center Power Supply

Oil, Gas and Chemical Energy Supply

Steel and Industrial By-Product Gas Utilization

District Heating and Integrated Energy

Others

Companies Profiled:

GE Vernova

Siemens Energy

Mitsubishi Heavy Industries

Ansaldo Energia

Kawasaki Heavy Industries

Doosan Enerbility

Toshiba

IHI

Fuji Electric

Shanghai Electric

Dongfang Electric

Harbin Electric

Bharat Heavy Electricals

Baker Hughes

Caterpillar

Everllence

Key Questions Answered:

1. How big is the global Gas Turbine Combined Cycle Power Plants market?
2. What is the demand of the global Gas Turbine Combined Cycle Power Plants market?
3. What is the year over year growth of the global Gas Turbine Combined Cycle Power Plants market?
4. What is the production and production value of the global Gas Turbine Combined Cycle Power Plants market?
5. Who are the key producers in the global Gas Turbine Combined Cycle Power Plants market?
6. What are the growth factors driving the market demand?

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