

# Gas Turbine Services Market Size, Share & Trends Analysis Report By Turbine Type, By Turbine Capacity, By Service Type, By Service Provider, By End Use, By Region, And Segment Forecasts, 2020 - 2027

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## Abstracts

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The global gas turbine services market size is expected to reach USD 55.1 billion by 2027, according to a new report by Grand View Research, Inc., registering a CAGR of 9.8% over the forecast period. Increasing adoption of gas turbines on account of their ability to produce low exhaust gas pollution is expected to drive market growth. These systems are increasingly being used owing to its tremendous energy producing capacity and multiple fuel capability. They also have the capacity to operate continuously at base load for numerous hours. Furthermore, low operational cost and high efficiency and durability offered by these systems is expected to drive gas turbine service market growth.

Rapid industrialization and population growth have resulted in a high demand for power globally. The energy sector is shifting from conventional systems toward clean power sources resulting in an increase in gas turbines installations. Furthermore, key countries plan to enhance the deployment of gas-based power plants in the future. Major equipment manufacturers are also signing multiyear contracts during the installation of these plants.

The heavy duty segment dominated the global market in 2019 as these equipment offer cost-effective conversion of fuel to electricity and advanced systems provide improvement in terms of output and efficiency. Rise in new gas-based power plants for

power generation has resulted in an increase in deployment of heavy-duty systems which are preferred due to their higher power generating capacity as compared to its counterparts. These systems also find application in chemical plants, refineries, and power utilities.

Maintenance and repair is projected to be the fastest-growing segment over the forecast period. Major vendors in the market are providing long-term service contracts to power plant owners which cover periodic and preventive maintenance under its scope. Long-term contracts are also considered as a more economical solution in the long term. Repairs solutions help eliminate steps and cost and increases the overall performance, thereby increasing the life-cycle of these systems. This is projected to drive the maintenance and repair segment in the coming years.

Further key findings from the report suggest:

Asia Pacific held the largest gas turbine services market share in 2019 and is projected to register a CAGR of 13.5% from 2020 to 2027 on account of increasing demand for power from China, India, and Southeast Asian countries who are opting for cleaner sources of power generation for baseload supply

The heavy duty segment held a major market share in 2019 due to its application in the power generation sector

Spare parts supply was the largest service type segment in 2019 as the components of gas turbines have a limited lifespan after which it requires replacement

>200 MW emerged as the major contributing segment on the basis of capacity in 2019. The demand in this segment is primarily driven by an increase in power generation activities across the globe

Some of the significant industry participants are Siemens AG, General Electric, Mitsubishi Hitachi Power Systems, Ltd., and Kawasaki Heavy Industries, Ltd. These companies focus on R&D in order to enhance their position in the market.

## Contents

### **CHAPTER 1 METHODOLOGY AND SCOPE**

- 1.1 Market Segmentation & Scope
- 1.2 Market Definition
- 1.3 Assumptions
- 1.4 Information Procurement
  - 1.4.1 Purchased Database
  - 1.4.2 GVR's Internal Database
  - 1.4.3 Secondary Sources
  - 1.4.4 Third Party Perspective
  - 1.4.5 Primary Research
- 1.5 Information Analysis
  - 1.5.1 Data Analysis Models
- 1.6 Market Formulation and Data Visualization
- 1.7 Data Validation and Publishing

### **CHAPTER 2 EXECUTIVE SUMMARY**

- 2.1 Market Outlook
- 2.2 Segmental Outlook
- 2.3 Competitive Insights

### **CHAPTER 3 GAS TURBINE SERVICES MARKET VARIABLES, TRENDS & SCOPE**

- 3.1 Market Lineage Outlook
  - 3.1.1 Global Gas Turbine Market Outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Industry Value Chain Analysis
  - 3.3.1 Sales Channel Analysis
  - 3.3.2 Vendor Selection Criteria Analysis
- 3.4 Technology Overview
- 3.5 Regulatory Framework
  - 3.5.1 Standard & Compliances
    - 3.5.1.1 Operation & Maintenance Standards & Compliances
    - 3.5.1.2 Emission Standards & Compliances
  - 3.5.2 SAFETY
- 3.6 Market Dynamics

### 3.6.1 Market Driver Analysis

3.6.1.1 Growing Demand For Electric Power Through Clean Energy Sources

3.6.1.2 Growth In Number Of Multiyear Gas Turbine Services Contract

3.6.1.3 Technological Development In Metal Mining And Sensing Technologies

### 3.6.2 Market Restraint Analysis

3.6.2.1 Limited Natural Gas Reserves And Growing Renewable Energy Share In Global Energy Mix

3.6.2.2 Presence Of Coal Based Economies Primarily In Asia Pacific Region

## 3.7 Business Environment Analysis: Gas Turbine Services Market

### 3.7.1 Industry Analysis - Porter's

3.7.1.1 Supplier Power

3.7.1.2 Buyer Power

3.7.1.3 Substitution Threat

3.7.1.4 Threat From New Entrant

3.7.1.5 Competitive Rivalry

### 3.7.2 Pestel Analysis

3.7.2.1 Political Landscape

3.7.2.2 Environmental Landscape

3.7.2.3 Social Landscape

3.7.2.4 Technology Landscape

3.7.2.5 Economic Landscape

3.7.2.6 Legal Landscape

## **CHAPTER 4 GAS TURBINE SERVICES MARKET: TURBINE TYPE ESTIMATES & TREND ANALYSIS**

### 4.1 Definition & Scope

### 4.2 Turbine Type Movement Analysis & Market Share, 2019 & 2027

### 4.3 Market size & forecasts and trend analysis by turbine type, 2016 to 2027 (USD Million)

4.3.1 Heavy Duty

4.3.2 Industrial

4.3.3 Aero-derivative

## **CHAPTER 5 GAS TURBINE SERVICES MARKET: TURBINE CAPACITY ESTIMATES & TREND ANALYSIS**

### 5.1 Definition & Scope

### 5.2 Turbine Capacity Movement Analysis & Market Share, 2019 & 2027

5.3 Market size & forecasts and trend analysis by turbine capacity, 2016 to 2027 (USD Million)

5.3.1 200 MW

## **CHAPTER 6 GAS TURBINE SERVICES MARKET: SERVICE TYPE ESTIMATES & TREND ANALYSIS**

6.1 Definition & Scope

6.2 Service Movement Analysis & Market Share, 2019 & 2027

6.3 Market size & forecasts and trend analysis by service type, 2016 to 2027 (USD Million)

6.3.1 Maintenance & Repair

6.3.2 Overhaul

6.3.3 Spare Parts Supply

## **CHAPTER 7 GAS TURBINE SERVICES MARKET: SERVICE PROVIDER ESTIMATES & TREND ANALYSIS**

7.1 Definition & Scope

7.2 Service Provider Movement Analysis & Market Share, 2019 & 2027

7.3 Market size & forecasts and trend analysis by service provider, 2016 to 2027 (USD Million)

7.3.1 OEM

7.3.2 NON-OEM

## **CHAPTER 8 GAS TURBINE SERVICES MARKET: END-USE ESTIMATES & TREND ANALYSIS**

8.1 Definition & Scope

8.2 End-Use Movement Analysis & Market Share, 2019 & 2027

8.3 Market size & forecasts and trend analysis by end-use, 2016 to 2027 (USD Million)

8.3.1 Power Generation

8.3.2 Oil & Gas

8.3.3 Others

## List Of Tables

### LIST OF TABLES

Table 1 Industrial Emissions Directive (P > 50 MW)

Table 2 Medium Combustion Plant Directive (1 > P Table 3 Recent multiyear service agreements for gas based power plants

Table 4 Gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 5 Growth rate of manufacturing industry output by industry type (Quarter IV, 2018)

Table 6 Benefits of aeroderivative gas turbines

Table 7 Global gas turbine services market estimates & trend analysis by turbine capacity, 2016 - 2027 (USD Million)

Table 8 Global gas turbine services market estimates & trend analysis by service, 2016 - 2027 (USD Million)

Table 9 Global gas turbine services market estimates & forecast by service provider, 2016 - 2027 (USD Million)

Table 10 Global gas turbine services market estimates & forecast by end-use, 2016 - 2027 (USD Million)

Table 11 Distributed power growth

Table 12 North America gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 13 North America gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 14 North America gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 15 North America gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 16 North America gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 17 North America gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 18 U.S. gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 19 U.S. gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 20 U.S. gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 21 U.S. gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 22 U.S. gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 23 U.S. gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 24 Canada gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 25 Canada gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 26 Canada gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 27 Canada gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 28 Canada gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 29 Canada gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 30 Mexico gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 31 Mexico gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 32 Mexico gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 33 Mexico gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 34 Mexico gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 35 Mexico gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 36 Europe gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 37 Europe gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 38 Europe gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 39 Europe gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 40 Europe gas turbine services market estimates and forecast by service

provider, 2016 - 2027 (USD Million)

Table 41 Europe gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 42 Germany gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 43 Germany gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 44 Germany gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 45 Germany gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 46 Germany gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 47 Germany gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 48 U.K. gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 49 U.K. gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 50 U.K. gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 51 U.K. gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 52 U.K. gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 53 U.K. gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 54 France gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 55 France gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 56 France gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 57 France gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 58 France gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 59 France gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)



Table 60 Asia Pacific gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 61 Asia Pacific gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 62 Asia Pacific gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 63 Asia Pacific gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 64 Asia Pacific gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 65 Asia Pacific gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 66 China gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 67 China gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 68 China gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 69 China gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 70 China gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 71 China gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 72 India gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 73 India gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 74 India gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 75 India gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 76 India gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 77 India gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 78 Japan gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 79 Japan gas turbine services market estimates and forecast by turbine type,

2016 - 2027 (USD Million)

Table 80 Japan gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 81 Japan gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 82 Japan gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 83 Japan gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 84 Indonesia gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 85 Indonesia gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 86 Indonesia gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 87 Indonesia gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 88 Indonesia gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 89 Indonesia gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 90 Malaysia gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 91 Malaysia gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 92 Malaysia gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 93 Malaysia gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 94 Malaysia gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 95 Malaysia gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 96 Vietnam gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 97 Vietnam gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 98 Vietnam gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 99 Vietnam gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 100 Vietnam gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 101 Vietnam gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 102 Bangladesh gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 103 Bangladesh gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 104 Bangladesh gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 105 Bangladesh gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 106 Bangladesh gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 107 Bangladesh gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 108 Pakistan gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 109 Pakistan gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 110 Pakistan gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 111 Pakistan gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 112 Pakistan gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 113 Pakistan gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 114 Singapore gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 115 Singapore gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 116 Singapore gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 117 Singapore gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 118 Singapore gas turbine services market estimates and forecast by service

provider, 2016 - 2027 (USD Million)

Table 119 Singapore gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 120 Thailand gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 121 Thailand gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 122 Thailand gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 123 Thailand gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 124 Thailand gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 125 Thailand gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 126 Electricity consumption in Thailand, by sector (in gigawatt-hours)

Table 127 South Korea gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 128 South Korea gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 129 South Korea gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 130 South Korea gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 131 South Korea gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 132 South Korea gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 133 Taiwan gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 134 Taiwan gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 135 Taiwan gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 136 Taiwan gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 137 Taiwan gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 138 Taiwan gas turbine services market estimates and forecast by end-use, 2016

- 2027 (USD Million)

Table 139 CIS turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 140 CIS gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 141 CIS gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 142 CIS gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 143 CIS gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 144 CIS gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 145 Azerbaijan gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 146 Azerbaijan gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 147 Azerbaijan gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 148 Azerbaijan gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 149 Azerbaijan gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 150 Azerbaijan gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 151 Kazakhstan gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 152 Kazakhstan gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 153 Kazakhstan gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 154 Kazakhstan gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 155 Kazakhstan gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 156 Kazakhstan gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 157 Russia gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 158 Russia gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 159 Russia gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 160 Russia gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 161 Russia gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 162 Russia gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 163 Turkey gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 164 Turkey gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 165 Turkey gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 166 Turkey gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 167 Turkey gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 168 Turkey gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 169 Turkmenistan gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 170 Turkmenistan gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 171 Turkmenistan gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 172 Turkmenistan gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 173 Turkmenistan gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 174 Turkmenistan gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 175 Ukraine gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 176 Ukraine gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 177 Ukraine gas turbine services market estimates and forecast by turbine

capacity, 2016 - 2027 (USD Million)

Table 178 Ukraine gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 179 Ukraine gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 180 Ukraine gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 181 Uzbekistan gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 182 Uzbekistan gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 183 Uzbekistan gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 184 Uzbekistan gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 185 Uzbekistan gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 186 Uzbekistan gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 187 CSA gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 188 CSA gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 189 CSA gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 190 CSA gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 191 CSA gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 192 CSA gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 193 Brazil gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 194 Brazil gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 195 Brazil gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 196 Brazil gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 197 Brazil gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 198 Brazil gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 199 Argentina gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 200 Argentina gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 201 Argentina gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 202 Argentina gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 203 Argentina gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 204 Argentina gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 205 MEA gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 206 MEA gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 207 MEA gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 208 MEA gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 209 MEA gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 210 MEA gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 211 UAE gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 212 UAE gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 213 UAE gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 214 UAE gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 215 UAE gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 216 UAE gas turbine services market estimates and forecast by end-use, 2016 -



2027 (USD Million)

Table 217 Oman gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 218 Oman gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 219 Oman gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 220 Oman gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 221 Oman gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 222 Oman gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 223 Iraq gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 224 Iraq gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 225 Iraq gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 226 Iraq gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 227 Iraq gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 228 Iraq gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 229 Qatar gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 230 Qatar gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 231 Qatar gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 232 Qatar gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 233 Qatar gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 234 Qatar gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 235 Lebanon gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 236 Lebanon gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 237 Lebanon gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 238 Lebanon gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 239 Lebanon gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 240 Lebanon gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 241 Algeria gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 242 Algeria gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 243 Algeria gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 244 Algeria gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 245 Algeria gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 246 Algeria gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 247 Tunisia gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 248 Tunisia gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 249 Tunisia gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 250 Tunisia gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 251 Tunisia gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 252 Tunisia gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 253 Kuwait gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 254 Kuwait gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 255 Kuwait gas turbine services market estimates and forecast by turbine

capacity, 2016 - 2027 (USD Million)

Table 256 Kuwait gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 257 Kuwait gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 258 Kuwait gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 259 Ghana gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 260 Ghana gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 261 Ghana gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 262 Ghana gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 263 Ghana gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 264 Ghana gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 265 South Africa gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 266 South Africa gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 267 South Africa gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 268 South Africa gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 269 South Africa gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 270 South Africa gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 271 Saudi Arabia gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 272 Saudi Arabia gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 273 Saudi Arabia gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 274 Saudi Arabia gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 275 Saudi Arabia gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 276 Saudi Arabia gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 277 Egypt gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)

Table 278 Egypt gas turbine services market estimates and forecast by turbine type, 2016 - 2027 (USD Million)

Table 279 Egypt gas turbine services market estimates and forecast by turbine capacity, 2016 - 2027 (USD Million)

Table 280 Egypt gas turbine services market estimates and forecast by service type, 2016 - 2027 (USD Million)

Table 281 Egypt gas turbine services market estimates and forecast by service provider, 2016 - 2027 (USD Million)

Table 282 Egypt gas turbine services market estimates and forecast by end-use, 2016 - 2027 (USD Million)

Table 283 Major players with recent developments

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Gas turbine service market segmentation
- Fig. 2 Global gas turbines market estimates and forecast, 2016 - 2027 (MW) (USD Million)
- Fig. 3 Global gas turbine services market estimates and forecast, 2016 - 2027 (USD Million)
- Fig. 4 Marker driver impact analysis
- Fig. 5 Marker restraint impact analysis
- Fig. 6 Gas turbine services market- Porter's analysis
- Fig. 7 Gas turbine services market- PESTEL analysis
- Fig. 8 Global gas turbine market share by turbine type, 2019 & 2027 (USD Million, %)
- Fig. 9 Global aircraft manufacturing, 2010-2025 (Number of Units)
- Fig. 10 Global gas turbine market share by turbine capacity, 2019 & 2027 (USD Million, %)
- Fig. 11 Global energy consumption (Mtoe)
- Fig. 12 Global gas turbine market share by service type, 2019 & 2027 (USD Million, %)
- Fig. 13 Global gas turbine market share by service provider, 2019 & 2027 (USD Million, %)
- Fig. 14 Global gas turbine market share by end-use, 2019 & 2027 (USD Million, %)
- Fig. 15 Oil consumption per day (Thousands of barrels)
- Fig. 16 Global gas turbine market share by turbine type, 2019 & 2027 (USD Million, %)
- Fig. 17 Primary energy production in the U.S., 2017 (Quadrillion BTU)
- Fig. 18 Europe electricity consumption (Indexed)
- Fig. 19 Germany energy production, 2010 - 2016 (Mtoe)
- Fig. 20 U.K. carbon emission (Mt)
- Fig. 21 U.K. intermittent energy Cumulative Capacity (MW)
- Fig. 22 Gas Turbine Shipment in China (2005-2020)
- Fig. 23 Annual Fuel Mix for Electricity Generation (%)
- Fig. 24 Four quadrant positioning of vendors

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