

Natural Gas Fired Electricity Generation Market Size, Share & Trends Analysis Report By Technology (Open Cycle, Combined Cycle), By End Use (Power & Utility, Industrial), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Natural Gas Fired Electricity Generation Market Growth & Trends

The global natural gas fired electricity generation market demand is expected to reach 70,500.0 MW by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 4.71% from 2020 to 2027. Rising government support, growing energy demand across the world, and a rise in natural gas production are various factors boosting industry growth.

Worldwide power demand is rapidly growing owing to strong economic growth in some of the major countries globally. Furthermore, the growth was powered by countries, such as the U.S., China, Japan, and India, which account for a dominating share in the world's energy demand. Countries are looking to opt for natural gas as a power generation source over coal owing to fewer carbon emissions being emitted by natural gas.

Industry participants are entering into various strategic collaborations with the governments of some of the countries to aid them to renovate and modernize the power sector of the respective countries. Furthermore, vendors are utilizing joint ventures and mergers and acquisitions in order to develop advanced technologies and expand their foothold across various regional markets.

However, the production of natural gas is concentrated in a few countries, which results in the risk of gas supply disruptions owing to geopolitical tensions, eventually affecting trade and supply of natural gas. Furthermore, the rise in adoption of renewable energy technologies is estimated to hamper the growth of the market in the forecast period.

Natural Gas Fired Electricity Generation Market Report Highlights

Combined cycle technology emerged as the dominating segment in 2019 and is expected to maintain its lead over the forecast period owing to its higher overall efficiency and lower fuel requirement as compared to open cycle technology

Power and utility emerged as the largest end-use segment in 2019 owing to a number of natural gas fired electricity generation power plants under pipeline to fulfill the growing demand from power in their region of operation

North America held a significant revenue share in the market in 2019 owing to the rise in production and availability of natural gas in the region

The Asia Pacific is expected to expand at the fastest growth rate over the forecast period. China, Japan, and Thailand are expected to contribute significantly to the growth of the market in the region

The Middle East and Africa is expected to witness significant growth in the forecast period owing to a number of natural gas fired electricity generation power projects under the development stage in countries, such as Saudi Arabia, Iraq, and UAE.

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