

# **Steam Turbine Market Size, Share & Trends Analysis Report By Capacity (Up To 150 MW, 151 - 300 MW, More Than 300 MW), By End-use (Power & Utility, Industrial), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Steam Turbine Market Growth & Trends**

The global steam turbine market size is expected to reach USD 19.64 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 2.4% from 2022 to 2030. The increasing deployment of combined heat and power (CHP) units in industrial and utility applications will boost the market growth. Steam engines form an integral part of thermal power plants operating across the world. However, with increasing environmental concerns, the focus has been shifted from coal-fired thermal power stations to clean energy sources, including natural gas, fuel cells, and renewable energy generation plants.

The growth of the industrial segment of the market can be attributed to the increased industrial activities across the world. Steam turbines are employed in industrial applications in the form of CHP units. These units offer better efficiency than single units and produce outputs in multiple ways. Steam turbines are widely used for CHP applications in Europe. Extraction-condensing type steam turbines are used in large industrial CHP applications. These turbines are deployed in combined-cycle plants wherein they extract a portion of the steam for the process.

The increasing installations of thermal power generation units in China and Southeast

Asian countries are expected to fuel the growth of the market in the coming years due to the increase in energy demand. China, being rich in coal reserves, still focuses on coal-fired power plants despite their hazardous impact on the environment. In India, the market is anticipated to witness promising growth once the internal issues related to coal reserves in the country get resolved.

The global spread of the COVID-19 disrupted supply chains and sharply curtailed demand for commodities worldwide. The restrictions imposed on the supply and transportation owing to slowing down or halting of operations of factories due to partial or complete lockdowns in different countries to contain the spread of coronavirus negatively impacted the growth of the market worldwide.

### Steam Turbine Market Report Highlights

The power and utility segment emerged as the largest segment and accounted for a revenue share of 85.3% in 2021. Increasing environmental concerns have restricted the usage of coal-fired power plants and clean energy sources such as natural gas. Moreover, the usage of renewable energy resources has become the need of the hour

The U.S. emerged as the largest market in North America in 2021. An increase in the number of combined-cycle natural gas plants in the country as they are reliable sources of energy is one of the prominent reasons for the rising demand for in steam turbines the U.S.

The Asia Pacific is expected to maintain its dominance in terms of both volume and value during the forecast period as the construction of a number of fossil and biomass power plants is under development in countries, which, will support the growth of the market

The growth of the market in India is driven by the rapidly rising investments in the country's power generation infrastructure, coupled with growing concerns about environmental degradation

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