

Gas Turbine Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global gas turbine market size reached US\$ 24.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 32.5 Billion by 2028, exhibiting a growth rate (CAGR) of 3.7% during 2023-2028.

A gas turbine is a type of internal combustion (IC) engine that converts the heat produced by liquid fuels and natural gases into mechanical energy. This energy is supplied to power generators that produce electricity, which is then utilized in various sectors including residential and industrial. A gas turbine operates through an upstream rotating compressor, a downstream turbine, and a combustion chamber that compresses the atmospheric air. These turbines can utilize a variety of fuels including synthetic fuels and natural gas. The aviation industry is one of the key industries where gas turbines are used to power jet propulsion. Marine, locomotive and automotive propulsions are some of the other areas where gas turbines play a pivotal role. In these applications, the electricity produced by these gas turbines is employed to power heavy machines such as aircraft, ships, trains, electrical generators, pumps and tanks.

Growing electricity demand is one of the key factors driving the market growth. With increasing population and robust growth in the industrial sector, the need for uninterrupted power supply is expeditiously rising. Furthermore, manufacturers are increasingly focusing on research and development (R&D) activities to develop turbines which offer the flexibility of fuel usage, operate at elevated temperatures and eliminate turbine failures. Also, there is a noticeable shift from conventionally used electricity generation technologies to gas-fired technologies owing to their energy-efficiency. Moreover, manufacturers are also investing heavily in R&D to develop cost-effective options for electricity generation.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global gas turbine market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on technology, design type, rated capacity and end-user.

Breakup by Technology:

- Combined Cycle Gas Turbine
- Open Cycle Gas Turbine

Breakup by Design Type:

- Heavy Duty (Frame) Type
- Aeroderivative Type

Breakup by Rated Capacity:

- Above 300 MW
- 120-300 MW
- 40-120 MW
- Less Than 40 MW

Breakup by End-User:

- Power Generation
- Mobility
- Oil and Gas
- Others

Breakup by Region:

- Asia Pacific
- Europe
- North America
- Middle East and Africa
- Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Kawasaki Heavy Industries, Siemens, GE, MHPS, Ansaldo, Harbin Electric, OPRA, MAN Diesel, Solar Turbines, Vericor Power, BHEL, Centrax, Zorya, Caterpillar, General Electric, Mitsubishi Heavy Industries, etc.

IMARC Group's latest report provides a deep insight into the global gas turbine market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the global gas turbine market in any manner.

Key Questions Answered in This Report

1. What was the size of the global gas turbine market in 2022?
2. What is the expected growth rate of the global gas turbine market during 2023-2028?
3. What are the key factors driving the global gas turbine market?
4. What has been the impact of COVID-19 on the global gas turbine market?
5. What is the breakup of the global gas turbine market based on the technology?
6. What is the breakup of the global gas turbine market based on the design type?
7. What is the breakup of the global gas turbine market based on the rated capacity?
8. What is the breakup of the global gas turbine market based on the end user?
9. What are the key regions in the global gas turbine market?
10. Who are the key players/companies in the global gas turbine market?

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