

Asia Pacific Gas Turbine Market - Forecasts from 2020 to 2025

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Abstracts

The Asia Pacific (APAC) gas turbine market is estimated to grow from US\$4.878 billion in 2019 to US\$6.268 billion by 2025, at a CAGR of 6.12% over the forecast period. During the past few years, there has been exponential growth with regards to the gas turbine market. This is because of the technological progress that has effectuated the design and development of highly efficient gas turbine units for varied capacity. This class of equipment finds its application in a variety of spaces. To name a few, supersonic wind tunnels, advanced gas lasers, jet engines as well as mechanical drives that are used on drive, land, sea or air. Gas turbines are increasingly being used in power generation plants for their huge power generation capacity. It also most sought after due to its compactness, flexibility, operational compatibility, and high performance. Its unique characteristics of having multiple fuel capability is another aspect that makes it a great choice for power generation. The application of gas turbines in aerospace which is inclusive of but not limited to jets, turboprops, turbofans, turbojets as well as turboprops. Thus, such a wide range of applications is poised to project the growth of the APAC gas turbine market.

Recent Market Developments

Considering the market developments of gas turbines in the APAC region, a notable among many is the construction of a high-efficiency HL-class power island for a new combined cycle power plant (CCPP) in South Korea, that would be set up by Siemens. This was announced in November 2019. The end-user of this plant is independent power producer Yeosu Energy Services. The Yeosu plant can accommodate two gas turbines among others. The two gas turbines are of the model SGT6-9000HL. This model is an up-gradation of the SGT-8000H series of gas turbines. The plant is set to be commissioned in 2022.

Earlier in July 2018, Siemens and State Power Investment Corp. (SPIC) of China entered into a Memorandum of Understanding (MoU) in Berlin, Germany in the presence of German Federal Chancellor Angela Merkel and Chinese Premier Le Keqiang to further confirm the intention of technology collaboration in the field of heavy-duty gas turbines. Being one of the world's most prominent markets for large gas turbines and China is slated to make huge investments in large gas turbine technology. This MoU is symbiotic and would bring help in the convergence of Siemens' technological leadership and China's vast experience in the Chinese market.

In January 2020, Doosan Heavy Industries & Construction (DHIC) announced it has signed an agreement with Korea Western Power Co. (KOWEPO) to supply a gas turbine to the Gimpo Combined Heat & Power (CHP) Plant. The power plant will be located at Gimpo city of the Gyeonggi Province. The large gas turbines have been successfully developed in-house since the process of development commenced in 2013 by DHIC. This joint effort has been carried out to promote the domestic gas turbine industry and its subsequent growth. Further being in line with the 8th Basic Plan for Electricity Supply & Demand, that was announced by The Ministry of Trade, Industry, and Energy, Government of South Korea.

Therefore, from the events leading to 2020, it could be delineated that there has been a surge in transactions pertaining to gas turbines. This newfound interest not only includes the aspirations of the various governments to be self-sufficient in energy generation but also their inclination to heavily invest in research and development in large gas turbine design and development. Both aforesaid aspects have fueled the gas turbine market in this region and are projected to drive the APAC gas turbine market during the forecast period as well.

Segmentation:

By Type

Gas Cycle

Combined Cycle

Cogeneration

By Power Rating

100 MV- 300 MW

By Application

Power Generation

Oil & Gas

Others

By Technology

Heavy Duty

Light Industrial

Aero-derivative

By Geography

Japan

China

India

Australia

Others

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