

Gas Turbines Market by Technology (Open Cycle and Combined Cycle), Rating Capacity (Less than 40 MW, 40-120 MW, 120-300 MW, and Above 300 MW), Design Type (Heavy Duty and Aeroderivative), Application (Power and Oil & Gas), and Region - Global Forecast to 2022

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Abstracts

“The gas turbines market is projected to grow at a CAGR of 3.36% from 2017 to 2022.”

The gas turbines market is estimated to be USD 17.51 billion in 2017 and is projected to reach USD 20.66 billion by 2022, at a CAGR of 3.36%, from 2017 to 2022. The increasing demand for natural gas-fired power plants, rising demand for electricity, reduction in emissions of carbon dioxide, and availability of efficient power technology are driving the gas turbines market. Natural gas is the cleanliest source of fossil fuel used to support intermittent generation from renewable sources. Thus, an increase in the demand for natural gas power plants is expected as governments implement strict norms for the emission of carbon dioxide. The shale gas boom in North America and decommissioning of nuclear plants in Europe are likely to boost the demand for gas turbines in these regions. The demand for gas turbines in the Middle East & Africa, Latin America, and Asia Pacific is expected to be influenced by the new gas-fired power plants and the upgrade of old existing thermal power plants in the regions. Natural gas price volatility and natural gas infrastructure concerns are the major restraining factors for the gas turbines market.

“The heavy duty design type segment is expected to grow at the highest CAGR, from 2017 to 2022.”

The heavy duty (frame) type gas turbines segment is expected to be the largest market, accounting for more than two-thirds of the total gas turbines market. The demand for gas turbines for power generation is expected to increase due to stringent emissions standards and high efficiency standards. Combined cycle plants with heavy duty turbines enable high flexibility and low emissions even in part load operations. Thus, with an increase in the number of gas-fired power plants, the demand for heavy duty gas turbines is expected to increase in the power generation sector.

“The above 300 MW rated capacity segment is expected to be the largest market.”

The above 300 MW rated capacity segment is estimated to account for the largest market share during the forecast period. GE and Siemens are the only providers of turbines of this capacity in the global market. The market for this segment is expected to be driven by the new combined cycle power plants that are to come up in Asia Pacific and North America. The replacement of old coal-fired power generation capacity in the US with new large capacity gas-fired power plants would also drive the market.

“The market in Asia Pacific is expected to grow at the highest CAGR from 2017 to 2022.”

The market in Asia Pacific is currently the largest for gas turbines, followed by the North American and European markets. The Japanese market accounted for a majority share of the Asia Pacific market in 2016 while China is projected to grow at the highest CAGR, from 2017 to 2022. The slowdown in the nuclear power industry due to the Fukushima incident and the continuing replacement of nuclear and aging coal plants with gas-fired ones would continue to drive the Japanese gas turbines market. In developing countries such as China and India, the demand for gas turbines is spurred on by factors such as the increasing demand for electricity fueled by high levels of urbanization, industrialization, and infrastructural developments and the subsequent investments in developing new large gas-fired combined cycle power generation.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 40%, Tier 2- 35%, Tier 3- 25%

By Designation: C-Level- 75%, Manager Level- 25%

By Region: Asia Pacific- 40%, Europe- 25%, North America- 15%, Middle East & Africa- 15%, Latin America- 10%

The tier of the companies has been defined on the basis of their total revenue, as of 2016: Tier 1 USD 5 billion, Tier 2 = From USD 5 billion to USD 1 billion, and Tier 3 USD 1 billion

Source: Industry Experts and MarketsandMarkets Analysis

The leading players in the gas turbines market have been profiled with their recent developments and other strategic activities. These include GE (US), Siemens (Germany), MHPs (Japan), and Ansaldo (Italy).

Research Coverage:

From an insight perspective, this research report has focused on various levels of analysis, namely industry analysis (industry trends), market share analysis of top players, supply chain analysis, and company profiles, which together comprise and discuss the basic views on the competitive landscape, emerging and high-growth segments of the gas turbines market, high-growth regions, and market drivers, restraints, and opportunities.

The report provides insights on the following pointers:

Market Penetration: Comprehensive information on products and integrated solutions and services offered by the top players in the global gas turbines market

Product Development/Innovation: Detailed insights on upcoming technologies, research and development activities, and new product launches in the gas turbines market.

Market Development: Comprehensive information about lucrative emerging markets—the report analyzes the markets for gas turbines across regions

Market Diversification: Exhaustive information about new products, untapped regions, recent developments, and investments in the global gas turbines market

Competitive Assessment: In-depth vendor dive analysis of all the key players and strategies, products, and manufacturing capabilities of the leading players in the global gas turbines market

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