Micro Turbines Market by Power Rating (12–50 kW, 50–250 kW, and 250–500 kW), Application (Combined Heat and Power and Standby Power), End-User (Industrial, Commercial, and Residential), and Region - Global Forecast to 2022

https://marketpublishers.com/r/MD970CDD3CAEN.html
Date: November 2017
Pages: 134
Price: US$ 5,650.00 (Single User License)
ID: MD970CDD3CAEN

Abstracts

“The micro turbines market is projected to grow at a CAGR of 9.46%, from 2017 to 2022.”

The micro turbines market is estimated to be USD 159.7 million in 2017 and is projected to reach USD 251.0 million by 2022, growing at a CAGR of 9.46%, from 2017 to 2022. The increasing demand for power worldwide, subsequent investments in new power generating capacity, and growing adoption of combined heat and power (CHP) is driving the market for micro turbines across the world.

“The industrial segment is expected to hold the largest share of the micro turbines market, by end-user, during the forecast period.”

The industrial segment accounted for more than half of the micro turbines market in 2016. This can be attributed to increased operations in the construction, manufacturing, mining, oil & gas, automotive, and pharmaceuticals industries. The oil & gas sector is a vital industry for micro turbine applications as various commodity prices depend on the price of oil. Micro turbines also find application in the renewable energy industry, particularly in wastewater treatment plants where the environmentally harmful gas methane is used to generate electricity and heat, thereby, resulting in the production of clean energy.

“North America: The largest market for micro turbines.”

North America is the largest market for micro turbines followed by Europe and Asia Pacific. The US accounted for a majority share of the North American market in 2016, while the Canadian market is projected to grow at the highest CAGR from 2017 to 2022. Aging power plants and frequent natural calamities have created enormous growth opportunities for the micro turbines market in this region. The shale gas boom in North America and decommissioning of nuclear plants in Europe are driving the micro turbines markets in those regions.

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- 62%, Tier 2- 23%, Tier 3- 15%
- By Designation: C-Level- 25%, D-Level- 35%, Others- 40%
- By Region: North America- 29%, Europe- 18%, Asia Pacific- 42%, RoW- 11%

Note: 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 = USD 1 billion to USD 5 billion, and Tier 3 =

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10 COMPETITIVE LANDSCAPE

11 COMPANY PROFILES

(Overview, Strength Of Product Portfolio, Business Strategy Excellence, Recent Developments, MnM View)*

*Details on Overview, Strength of Product Portfolio, Business Strategy Excellence, Recent Developments, MnM View Might Not Be Captured in Case of Unlisted Companies.

12 APPENDIX

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List Of Tables

LIST OF TABLES

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List Of Figures

LIST OF FIGURES

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