Gas Turbines Market by Design Type, Rated Capacity, Application, Technology and Region - Forecast and Trends to 2020

Description:

The gas turbines market is expected to reach USD 19.6 billion by 2020, at a CAGR of 3.9% during the forecast period. Increasing demand for electric power worldwide and subsequent investments in creating new generating capacity is driving the gas turbines market across the world. 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 two regions. Meanwhile, the demand for gas turbines in the Middle East & Africa, Latin America, and Asia-Pacific would be influenced by the upcoming new gas-fired power plants as well as the upgrade of old existing thermal power plants.

Heavy duty (frame) type gas turbines dominate the global market:

The heavy duty (frame) type gas turbines segment accounted for more than two-third of the market. This can be attributed to the rise in large gas-fired power plants and the demand for heavy duty gas turbines that powers them. Combined cycle plants with heavy duty type of turbines enable high flexibility and low emissions even in part load operation. Though the heavy duty type gas turbine segment holds the largest share, the aeroderivative segment is projected to grow at the highest rate, owing to its higher efficiency and cost effectiveness.

Asia-Pacific: The largest market for gas turbines

The Asia-Pacific region is currently the largest market for gas turbines, followed by Europe and North America. Japan accounted for a majority share in Asia-Pacific in 2014, while China is projected to grow at the highest CAGR from 2015 to 2020. The slowdown in the nuclear power industry due to the Fukushima incident and continuing replacement of nuclear & aging coal plants with gas-fired ones would continue to drive the Japanese gas turbines market. In developing countries such as China and India, factors such as strong growth in demand for electricity fueled by high levels of urbanization, industrialization, & infrastructural developments and subsequent investments in developing new large-gas fired combined cycle power generation, apart from other power plants, would spur the demand for gas turbines.

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 & verify critical qualitative and quantitate information as well as assess future market prospects. Distribution of primary interviews is as follows:

- By Company Type: Tier 1 - 55%, Tier 2 - 20% and Tier 3 - 25%
- By Designation: C-Level - 35%, Director Level - 25% and Others* - 40%
- By Region: Asia-Pacific - 40%, Middle East & Africa - 30%, Europe - 20% and Americas - 10%

Note: *Others include sales managers, marketing managers, and product managers

The tier of the companies is defined on the basis of their total revenue, as of 2014: Tier 1 =>USD 5 billion, Tier 2 = USD 1 billion to USD 5 billion, and Tier 3 =<USD 1 billion

Leading players of this industry have been profiled with their recent developments and other strategic activities. These include General Electric Company (U.S.), Siemens AG (Germany), Mitsubishi Hitachi Power Systems, Ltd. (Japan), and Alstom S.A. (France) among others.

Why buy this report?

1. The report identifies and addresses key markets for gas turbine, useful for suppliers and OEMs to review production and distribution plans
2. The report includes analysis for key countries by technological application of gas turbines, i.e., its application in open (simple) cycle and combined cycle power plants. It analyzes historical trends and also
3. It also presents competition by analyzing recent market developments such as key contracts, expansions, and new product launches from the key global market players. It helps understand the competition strategies and plan respective initiatives.
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