
Description: The Global Gas turbine Market has been estimated at USD XX billion in 2015 and is projected to reach USD XX billion by 2020, at a CAGR of XX during the forecast period from 2015 to 2020.

The use of gas turbines dates back in 1939. Gas turbines are one of the most widely used power generating technologies. Gas turbines are a type of internal combustion (IC) engine in which burning of an air-fuel mixture produces hot gases that spin a turbine to produce power. Production of hot gas occurs during fuel combustion in a gas turbine. It can utilize a variety of fuels, including natural gas, fuel oils, and synthetic fuels. Combustion occurs continuously in gas turbines, as opposed to reciprocating IC engines, in which combustion occurs intermittently.

The Major application of Gas turbine can be categorized into six segments, namely, Power Generation, Mobility, Oil & gas industry, Petrochemicals. Food processing and Pulp and Paper. Most important usage of Gas turbines is in the field of Aircraft propulsion systems and power generation. And accounts for more than 70.0% share of global Gas turbine market in 2015.

This market is driven by a number of factors, such as the large number of ongoing projects and innovations in the Power generation sector along with the growing demand for mobility services as well as Industrial products. Especially the growth in emerging economies in Asia-pacific with India and China being the key drivers. However, this market faces certain drawbacks, such as Increasing environmental concerns and thus the Regulatory and policy restrictions on fossil-fuel fired power plants along with increasing renewable energies. These factors may act as a roadblock to the growth of the market.

This market can be broadly segmented into 1-120 MW, 121-350 MW, 351-750 MW and above 750MW, based on its power plant's installed capacity. In this report, the market is also segmented based on its configuration: turbojet, turboprop, turbo shaft, turbofan. This technology has classifications based on different types of its operation such as Gas cycle, Combined Cycle and Cogeneration. Market study indicates that the Gas Cycle segment accounts for the largest share in this market. This is due to its high efficiency and low operating costs.

The market has also been geographically segmented into North America, Europe, Asia-Pacific, and the Rest of the World, with North America occupying the largest consumer base in the world. Europe and APAC follow the list in the same order. The emerging economies in Asia-Pacific have made this region an area of immense potential and opportunities. However, the price sensitivity in this region has considerably hindered the growth of this market.

The market has more relevance today since trends show that world’s energy consumption is increasing, indicating a market opportunity for Gas turbines. The major companies dominating this market for its products, services, and continuous product developments are Allison Engine Company, Avio, International Aero Engines, MTU Aero Engines, Price Induction, Ruston, Siemens Energy Sector, Snecma, Solar Turbines, Turbomeca, Zorya-Mashproekt and others. The current trends in mergers and acquisitions indicate that the smaller companies are getting acquired by the bigger ones for more innovations by utilizing their core competencies.

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