

## **Gas Turbine Services Market is estimated to be US\$ 45.55 billion by 2030 with a CAGR of 6.10% during the forecast period**

**Gas Turbine Services Market drives** due to significant amount of carbon emissions from coal-based power generation, an increase in the use of low carbon emission power generation technologies such as natural gas-powered turbines. Although natural gas-powered turbines are predicted to gain popularity globally, notably in North America and Europe, growing Asian economies such as India and China continue to rely on coal-based power generation due to lower costs. This aspect is projected to impede future gas turbine sales and maintenance contracts in the region. Furthermore, limited natural gas reserves are projected to impede market expansion in the next years.

### **Region Analysis:**

In 2020, Asia Pacific overtook Europe as the largest market for gas turbine services. The demand for these services in China, Japan, Indonesia, and India is driving the regional market, owing to rapid urbanisation and an expanding middle-class population. Furthermore, increased demand in these countries for sustainable energy sources for power generation is likely to fuel regional market expansion. China has relied significantly on coal. However, coal usage in this region fell from 2013 to 2016, as the Chinese government implemented a nationwide action plan to slow the rise of coal consumption and decrease overall emissions. This contributed to China's gradual increase in gas turbine installations, particularly in medium- and large-scale businesses.

### **Key Highlight:**

- In 2020, Odysea, a Greek and Mediterranean luxury food producer, is expanding its product line with a new line of premium extra virgin olive oils. Odysea Greek Kalamata PDO Extra Virgin Olive Oil is made from polyphenol-rich olives grown in Messinia's gardens near Mount Taygetus in the Kalamata region. This region is renowned for producing high-quality olive oil and has been granted PDO designation.

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### **Key Market Insights from the report:**

Global Gas Turbine Services Market accounted for US\$ 25.3 billion in 2020 and is estimated to be US\$ 45.55 billion by 2030 and is anticipated to register a CAGR of 6.10%. The global gas turbine services market report segments the market on the basis of type, service, end user, and region.

- Based on Type, Global Gas Turbine Services Market is segmented into Heavy Duty and Aero derivative.
- Based on Service, Global Gas Turbine Services Market is segmented into Maintenance, Repair and Overhaul.

- Based on End-User, Global Gas Turbine Services Market is segmented into Power Generation and Oil & Gas
- By Region, the Global Gas Turbine Services Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

#### **Competitive Landscape & their strategies of Global Gas Turbine Services Market:**

The key players operating in the Global Gas Turbine Services Market includes MAN SE, EthosEnergy Proenergy Services, Caterpillar, Inc., MJB International Limited LLC, Ansaldo Energia SpA, Sulzer Ltd., Mitsubishi Heavy Industries, Ltd., BHI Energy LLC and General Electric Company.

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