

# Micro Turbine Market 2022: Expeditious Growth Expected In Coming Years

*Increase in demand for lower emission power generation sources has been a key factor to drive the growth of micro turbine market.*

PORTLAND, OREGON, UNITED STATES, March 17, 2022 /EINPresswire.com/ -- Presently, as focus is more toward green energy, the demand for micro turbine is increasing as it offers green energy with limiting or no environment pollution. Owing to increasing environmental concerns for global

warming and burning of fossil fuel, the demand for micro turbine is expected to increase, which in turn will drive growth of the [micro turbine market](#). According to International Energy Agency, worldwide energy utilization increased by 2.3% in 2018, twice than the normal rate in the last 10 years. The expansion was further driven by strong development of the worldwide economy and expanded interest for warming and cooling in certain locales. Growing utilization of petroleum designs secured 70% of the worldwide increment and sustainable power sources contributed around one-fourth of worldwide energy development. The demand for power increases with the rate of 4% and the share of electricity in global energy consumption reached 20% in 2018. As demand for energy increases, it is expected requirements of micro turbine will also increase notably.

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With growing electricity requirement, the demand for micro turbine is also expected to increase. Globally, most electric power is produced from steam-electric power plants. With growing population, it is expected that the demand for electricity will increase significantly. This factor is expected to further increase the demand for micro turbine. Hence, the increasing use of micro turbine is expected to contribute toward the growth of the micro turbine market.

Major players analyzed include Capstone Turbine, Ansaldo Energia, Eneftech Innovation, Flex Energy, Aurelia, 247 Solar, Toyota turbine systems, Bowman, Bladon Jets, Brayton Energy, Turbo



tech, Calnetix Technologies LLC., Turbine Engine Corporation, Microturbine Technology BV, Wilson Solar Power Corporation, Turbo Tech Precision Engineering Pvt. Ltd, ICR Turbine Engine Corporation, and MTT Microturbine.

COVID-19 impact:

The global micro turbine market is severely impacted by the outbreak of the COVID-19 pandemic.

The COVID-19 pandemic saw a decline in the economic growth in almost all the major countries, thus affecting consumer spending patterns.

Owing to the lockdown implemented across various countries, national and international transport have been hampered, which has significantly impacted the supply chain of numerous industries across the globe, thereby increasing the supply-demand gap.

Thus, insufficiency in raw material supply is expected to hamper the production rate of micro turbines, which negatively impact the market growth.

However, this situation is expected to improve as government has started relaxing norms around the world for resuming business activities.

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Key segments covered:

By Type

Residential microturbine system

Industrial microturbine systems

Commercial microturbine system

others

By Application

Aviation & aerospace

Military vehicle& Hybrid Power Devices

Oilfield

Others

By Industry Vertical

Chemical & Petrochemical

Oil & Gas

Energy & Power

Automotive

Food & Beverages

Healthcare

Others

Key benefits of the report:

This study presents the analytical depiction of the global micro turbine industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global micro turbine market share.

The current market is quantitatively analyzed from 2020 to 2027 to highlight the global micro turbine market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed global micro turbine market analysis depending on competitive intensity and how the competition will take shape in coming years.

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