Global Steam Turbine Market, By Plant Fuel (Coal, Gas, Nuclear and others), By Capacity (Up to 120 MW, 121-750 MW and Above 750 MW), By Exhaust Type (Condensing steam turbines and Non-condensing steam turbines), By End User Industry (Power & Utility, Industrial and other) and Region - Forecast 2017-2023.

Market Synopsis of Steam Turbine Market.
A steam turbine is a device that extracts thermal energy for mechanical work on a rotating output shaft. Steam turbine consists of a boiler, turbine, condenser, feed pump and a variety of auxiliary devices. Steam turbine is powered by steam, hot, gaseous steam flows from turbine spinning blades. This steam spins the blades continuously and converts most of the steam's energy into kinetic energy. It is used to produce electricity and run a generator.

Steam Turbines use thermal energy, which is the most commonly used source of energy for electricity generation, globally, and has a greater installed capacity than any other source of energy. Industrial uses such as Generators at power plants and large ships run on steam turbines, while smaller steam turbines are used to drive pumps and fans at petrochemical plants. Thermal energy plays a vital role in generating electricity from sources such as coal, nuclear, and biomass. Increasing demand for electricity, rapid industrialization, and development of more efficient turbines & technology, help Steam turbines secure a larger footprint in large and high growth in market. They require less space, have a large capacity, and are designed for a greater range of speed, which act as major drivers for the growth of the market.

The Global Steam Turbine Market is expected to reach approximately USD 19.21 million by the end of 2023, growing at a CAGR more than 4.2% between 2017 and 2023.

Global Steam Turbine Market: Segmentation

Regional Analysis
Geographically, this market has been segmented into regions such as North America, Europe, Asia Pacific and RoW. Asia-Pacific is expected to remain the largest market and is likely to witness the highest growth over the forecast period. Increasing demand for electricity in the region. Thermal Power generation in Japan has been affected by the slowdown in demand for electric utility rates, and power companies have dramatically shortened their investment in plants and equipment.
Conversely, the growing emphasis on gas-fired power generation, and increasing emphasis on cleaner resources such as natural gas and renewable energy, owing to environmental concerns are expected to hinder the growth rate during the forecast period.

Europe is expected to witness sluggish growth over the forecast period, mainly due to the shifting focus from traditional to cleaner and renewable energy sources. However, Germany has legally supported the installation of CHP units and have passed a law supporting CHP installation.

**Key Players**
The major players operating in the market of global steam turbine are Alstom SA (France), Siemens AG (Germany), General Electric (U.S.), Mitsubishi Hitachi Power Systems (Japan), Toshiba Corporation (Japan), ABB (Switzerland), Elliott Group (U.S.) Fuji Electric Co., Ltd. (Japan), and Man Diesel & Turbo SE (Germany).

The report for **Global Steam Turbine Market of Market Research Future** comprises of extensive primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the clear picture of current market scenario which includes historical and projected market size in terms of value and volume, technological advancement, macro economical and governing factors in the market. The report provides details information and strategies of the top key players in the industry. The report also gives a broad study of the different market segments and regions.

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