

What Will Micro Turbine Market Look Like In The Future?

Micro Turbine Market is estimated to exceed USD 547.9 million by 2031

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The [micro turbine market](#) size was valued at \$234.7 million in 2021, and microturbine industry is estimated to reach \$547.9 million by 2031, growing at a CAGR of 8.9% from 2022 to 2031. Growing power plants and frequent natural disasters have created tremendous potential prospects for the Microturbine Market in this area.



North America accounted for the largest market share in the market and is projected to grow at a CAGR of 8.5% during the forecast period.

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Key players in the microturbine industry are Capstone Green Energy Corporation, FlexEnergy Solutions, Brayton Energy, LLC, ICR Turbine Engine Corporation, Calnetix Technologies, LLC, Ansaldo Energia SPA, Bladon Microturbine, Microturbine Technology B.V., Toyota Turbine Systems, and TurboTech Precision Engineering Pvt. Ltd.

Asia Pacific region is predicted to grow at the fastest CAGR from 2022 to 2031 due to rising power tariff prices and dwindling energy supplies.

Microturbine are small turbines that are used to generate electricity. The rising requirement and demand for low-emission energy generation are driving the expansion of the worldwide microturbine market.

The growth in demand for clean and green energy is propelling the worldwide microturbine market throughout the forecast period.

Growing environmental concerns and pollution levels are driving up demand for microturbine in the global market.

Economic advancements are influencing the growth and development of the worldwide micro turbine market.

Microturbine have various potential advantages over other small-scale power-generating technologies, including a minimum number of moving parts, compact size, lightweight, higher efficiency, reduced pollutants, cheaper energy prices, and the ability to use waste fuels.

The growing need for clean energy and severe regulations imposed by governments worldwide to reduce emissions are expected to drive the worldwide microturbines market during the forecast period.

The adoption of contemporary microturbines with improved technology and better efficiency, as well as the capacity to run on numerous fuels, is expected to boost the market growth.

Microturbine are predicted to grab a substantial portion of the distributed generation industry because of their small size, cheap capital costs, likely low operations and maintenance expenses, and autonomous electronic control.

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Microturbine provide an efficient and environmentally friendly answer to direct mechanical force markets such as compression and air conditioning.

Microturbine are ideal for small commercial building enterprises such as restaurants, hotels/motels, small offices, retail stores, and many more.

A growing emphasis on green and sustainable power production is also boosting market expansion since microturbine provide permanent and reliable electricity while emitting few greenhouse gases (GHGs) such as carbon dioxide, carbon monoxide, Sulphur oxide, and nitrogen oxide.

Increasing investment activities to create additional generating capacity and a stringent environmental regulatory framework are expected to boost the total microturbine market growth in the forecast period.

IMPACT OF COVID-19 ON THE GLOBAL MICROTURBINE MARKET

The COVID-19 pandemic led to a decline in the demand for the microturbine market due to a

decline in the demand for power generation across the globe.

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In addition, portable power generation facilities have been in high demand during the pandemic outbreak which led to the demand for gas-based power generators.

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