

Steam Turbine Global Market Report 2025: Market insights, trends, and projections through 2034.

The Business Research Company's Steam Turbine Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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Steam Turbine Global Market Report 2025

The global steam turbine market has seen marginal growth in recent years, with a rise from \$17.09 billion in 2024 to \$17.39 billion in 2025 - a compound annual growth rate CAGR of 1.7%. The market's expansion during this historical period was fueled by the demands of industrialization and power, increased capacity in power generation, application in thermal power plants, cogeneration and combined heat and power CHP systems, and the reliability and longevity of steam turbines.

Is the Steam Turbine Market Set to Witness Substantial Growth?

Expectations point towards steady [growth in the steam turbine market](#) in the forthcoming years, with projections indicating a rise to \$19.06 billion by 2029, marking a compound annual growth rate CAGR of 2.3%. Major trends shaping the growth trajectory during the forecast period include the development of advanced steam turbine controls, emphasis on upgrading and retrofitting existing steam turbine plants, expansion of small-scale and micro steam turbines, the introduction of advanced steam turbine materials, and collaborative efforts for research and development in steam turbine technology.

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The market will also benefit from its integration into nuclear power plants, rising demand for district heating systems, a focus on energy efficiency in various industries, replacement and upgrade of aging infrastructure, and the emergence of small-scale and modular power plants.

Who Are The Key Players In The Steam Turbine Market?

The market landscape is also dotted with several key players, including Hitachi Ltd., Siemens AG, General Electric Company, Toshiba Corporation, Shanghai Electric Group Corp, Kawasaki Heavy Industries Ltd., Doosan Enerbility Co Ltd., and Dongfang Electric Corporation Ltd., among others. These companies are employing advanced technologies, such as integrated production control systems, to cater to a wider customer base, bolster sales, and develop new revenue streams.

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How Is The [Steam Turbine Market Segmented?](#)

These players operate in a market that is segmented as follows:

- 1 By Plant Type: Gas, Coal, Nuclear, Other Plant Types
- 2 By Capacity: Rated Power <60MW, Rated Power 60-200MW, Rated Power >200MW
- 3 By Technology: Steam Cycle, Combined Cycle, Cogeneration
- 4 By Design: Reaction, Impulse
- 5 By End-Use Industry: Power And Utility, Industrial

What Is The Regional Analysis Of Steam Turbine Market?

In regional terms, Western Europe was the largest in steam turbine market segment in 2024, while Asia-Pacific is projected to witness the fastest growth in the forecast period. The report also includes data on other regions like Eastern Europe, North America, South America, the Middle East, and Africa. Country-specific insights for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, USA, Canada, Italy, and Spain are also part of the report.

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Americas +1 3156230293

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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