Heat Recovery Steam Generators (HRSGs), 2023 Report

The "Report"

February 12, 2024

David R. Hetherington
President
McCoy Power Reports
1910 Byrd Ave, Ste 128, Richmond VA, 23230
p) US: 804 677-8900
w) http://mccoypower.net/
e) davidh@mccoypower.net

From the Editors

To our subscribers:

Since 1993, McCoy has measured the breadth, depth, and competitive elements of the power generation markets we serve. Our scope includes a clear mandate to judge market share.

Quarterly market performance updates provide transparency and insight, but the appropriate interval with which to assess OEM efficacy is annual.

All our best,
Bob McCoy
Dave Hetherington

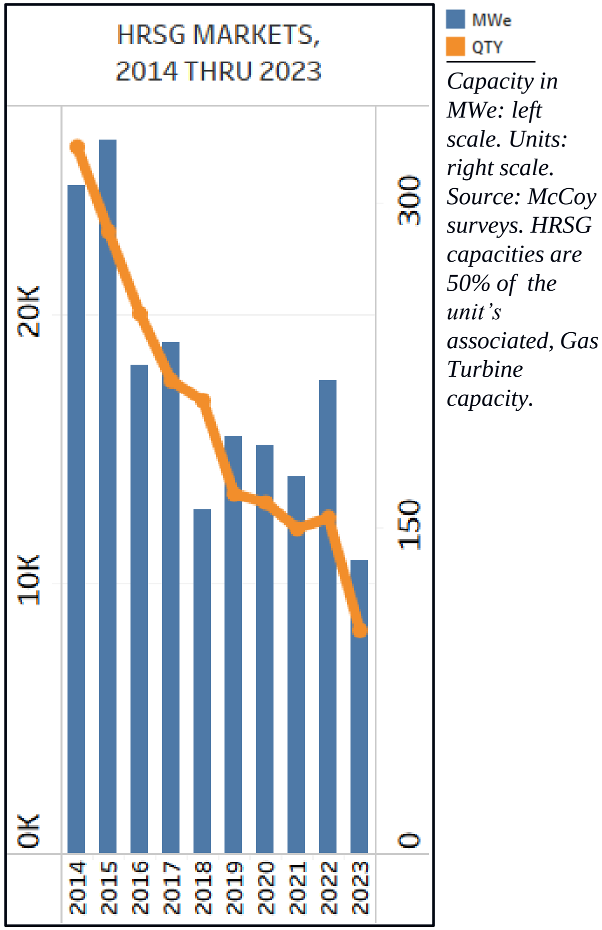
Table of Contents

The Report and the Data are for your company's internal use only and may not be reproduced or retransmitted in any manner without the written permission of McCoy Power Reports. All rights are reserved.

Summary

For 2023, the HRSG markets amounted to 10.9 GWe and 103 units, 38% and 34% down from the same period a year ago respectively (image right).

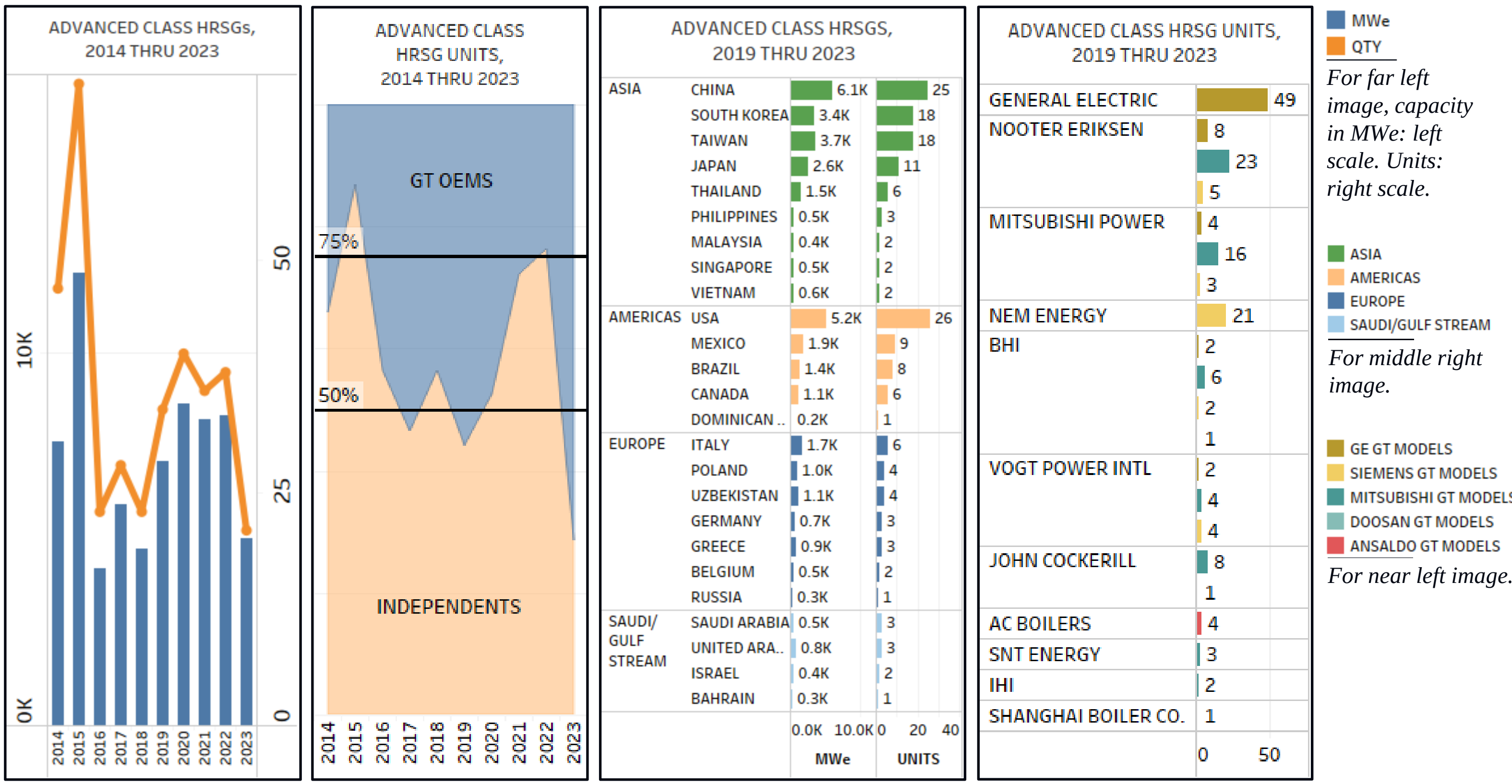
On the pages that follow, we present observations regarding segments of the HRSG markets, the current state of the HRSG "backlog," and market share trends.



Capacity in MWe: left scale. Units: right scale. Source: McCoy surveys. HRSG capacities are 50% of the unit's associated, Gas Turbine capacity.

Segment Analyses: Advanced Class Segment

During 2023, the Advanced Class HRSG segment fell on-year 45% by units and 39% by capacity (image left). GT OEMs captured 15 of the 21 awarded units in 2023, an historically robust portion of the segment: 71% (image middle left). For the five-year period through 2023, Asia was the top global region on 52% of capacity and 51% of units (image middle right). GE led all OEMs on share of 29%, Nooter was second with share of 21% (image right).



Advanced Class units only. HRSG capacities are 50% of the units' associated, Gas Turbine capacity. Source: McCoy surveys.