

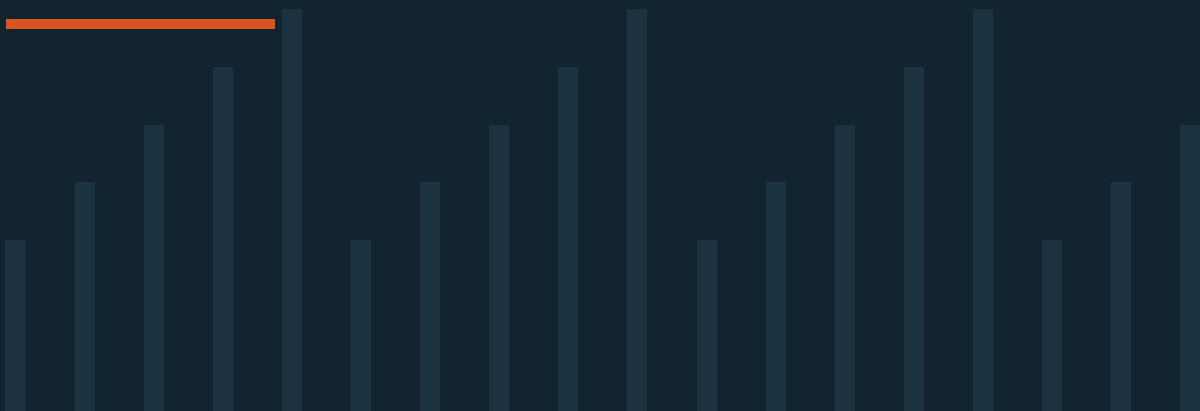
GLOBAL POWER-SECTOR TREND REPORT

2026 EDITION

The Gas Turbine Supply Crunch

Backlogs to 2030, a 195% price shock, and the scramble for capacity that is reshaping how the world builds power.

A trend briefing for investors, capital partners and the power-generation industry



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EDITOR'S NOTE

For two decades the heavy-duty gas turbine was a buyer's market, a mature, cyclical business where the hard question was how to keep factories full. That world is gone. A demand shock led by artificial intelligence and data centers has collided with a supply base deliberately kept lean after the last boom went

bust. The result is the tightest gas turbine market in a generation: order books stretching past 2030, prices up nearly 200% since 2019, and a scramble for anything that can make megawatts today.

This report examines that crunch from eight angles, in the tradition of the best engineering trade journalism, but written for the people deciding where to put capital and steel. Where our own asset database sharpens the picture, we have woven it in. Every external figure is attributed in the appendix; projections are inherently uncertain and are labeled as such.

EXECUTIVE SUMMARY

The crunch, by the numbers

110 GW

Global gas-turbine order book at end-2025, vs 60–70 GW of annual build capacity

~3 yrs

Quoted lead time for a new heavy-duty slot (GE Vernova, 2026)

2030

The year OEM reservations are expected to be sold out through

+195%

Rise in turbine prices since 2019, to ~\$600/kW by end-2027 (Wood Mackenzie)

>\$2,000

Per-kW cost increasingly common for newly contracted U.S. CCGT capacity

~950 TWh

Global data-center electricity demand by 2030, roughly double 2025 (IEA)

~\$1.8B+

Announced U.S. capacity investment across GE Vernova & Siemens Energy

160.7 GW

U.S. simple-cycle turbine fleet, 2,251 units, mean age 27 years*

+800%

Reported jump in PJM capacity payments, reviving aging peakers

The through-line

Read together, these figures describe a single phenomenon: the repricing of **time**. When a new turbine takes three years and costs nearly triple its 2019 price, the value of a megawatt that can be delivered *now* rises sharply, whether that megawatt comes from an aeroderivative bridge unit, a deferred retirement, or an uprate of the standing fleet. The supply base is expanding, but a hot-section manufacturing bottleneck means relief arrives gradually, over the second half of the decade rather than in a single year. For capital, the opportunities cluster where firm, contracted demand meets assets that already exist.

* Simple-cycle figures from the proprietary U.S. Natural Gas Power Plants database (EIA-860M-derived). All other figures attributed in the Sources appendix.

FEATURE 01 · THE BACKLOG

Sold Out to 2030

Three manufacturers booked a decade of demand in eighteen months. The order book, not the construction schedule, now sets the pace of the power build.

~3 yrs

Quoted lead time for a new heavy-duty gas turbine slot

Sold Out to 2030

Three manufacturers booked a decade of demand in eighteen months. The order book, not the construction schedule, now sets the pace of the power build.

By the editors · Power Sector Intelligence

The clearest measure of the gas turbine crunch is not a price or a forecast. It is a waiting list. GE Vernova, Siemens Energy and Mitsubishi Power together supply roughly two-thirds of the world's heavy-duty gas turbines, and by the close of 2025 all three were reporting record backlogs that reach well into the next decade.

GE Vernova expects to end 2025 with an **80-GW** gas turbine backlog that stretches into 2029, and told investors it will reach at least **110 GW** of combined backlog and slot-reservation agreements by the end of 2026. In the fourth quarter of 2025 alone it booked 18 GW of turbine orders. Chief executive Scott Strazik put the industry's new arithmetic plainly: reservations, he said, will be “sold out through 2030 by the end of 2026,” with lead times “directionally at about three years today.”

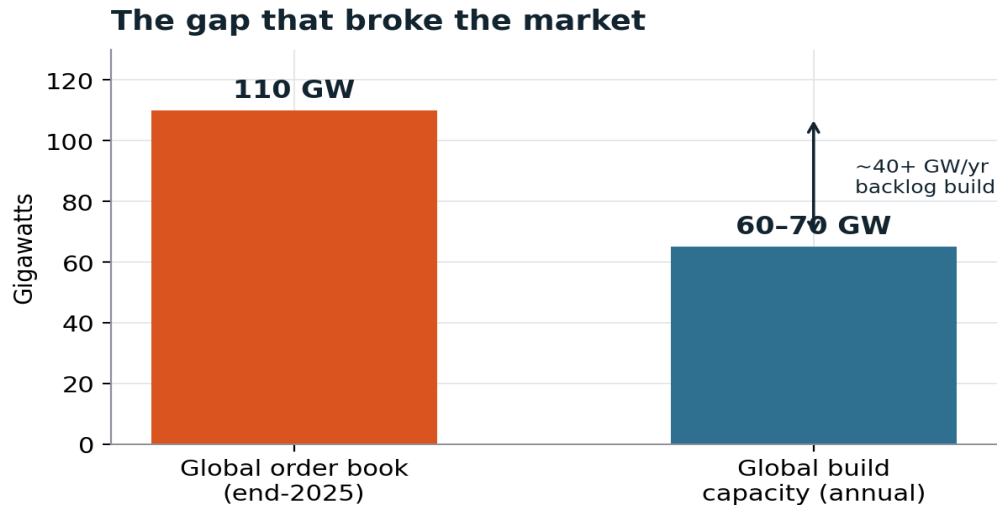
~3 years

Quoted lead time for a new heavy-duty gas turbine slot, GE Vernova, spring 2026

A synchronized sell-out

The picture rhymes across the majors. Siemens Energy's heavy-duty backlog now extends to 2030, and the company reported a record order backlog of roughly €138 billion after nearly doubling gas turbine unit sales year-on-year. Mitsubishi Power says it will double production yet is already sold out into 2028. Each of the three is effectively booked five years out, with many delivery slots already spoken for into the 2030s.

What is striking is not merely the volume but the *quality* of the backlog. GE Vernova reports that new reservations are pricing above current orders, and that large customers are increasingly willing to share their ordering plans five to ten years out. Strazik has floated “volume agreements” with hyperscalers stretching as far as 2035, the kind of long-dated visibility a turbine maker could only dream of a decade ago.



Global orders reached ~110 GW at end-2025 against annual build capacity of 60–70 GW, a structural gap that compounds the backlog each year. Source: Wood Mackenzie.

Why a slot is now the scarce asset

In a balanced market, the turbine is a component you buy when the plant is ready. In this market, the *slot* is the project. Developers are reserving capacity years before financing closes, before permits are secured, sometimes before a site is chosen, because the delivery date, not the construction schedule, is the binding constraint. That inversion has consequences that run through every article in this report: it lengthens development timelines, it hands pricing power to the OEMs, and it puts a premium on megawatts that already exist.

It also changes who wins. Buyers with balance-sheet strength and the willingness to make early, non-refundable reservation payments are moving to the front of the queue. Smaller developers and merchant players without that firepower face the longest waits, or must look to the secondary and standing fleet, a theme we return to in Feature 05.

“Reservations sold out through 2030, pricing above current orders.”

The signal for capital

For an investor, the backlog is more than a supply-chain curiosity; it is a moat. An order book that stretches past 2030 means the revenue visibility of the OEMs, and the scarcity value of anyone holding a near-term slot, is unusually durable. It also means that the constraint on new gas-fired power is no longer permitting or financing alone, but the physical availability of the machine at its heart. Any thesis about the power build of the late 2020s has to start with the waiting list.

FEATURE 02 · PRICING

The 195% Shock

When the scarce input is also the costliest, scarcity does not just delay projects, it reprices the entire economics of gas-fired power.

+195%

Rise in turbine prices since 2019 (Wood Mackenzie)

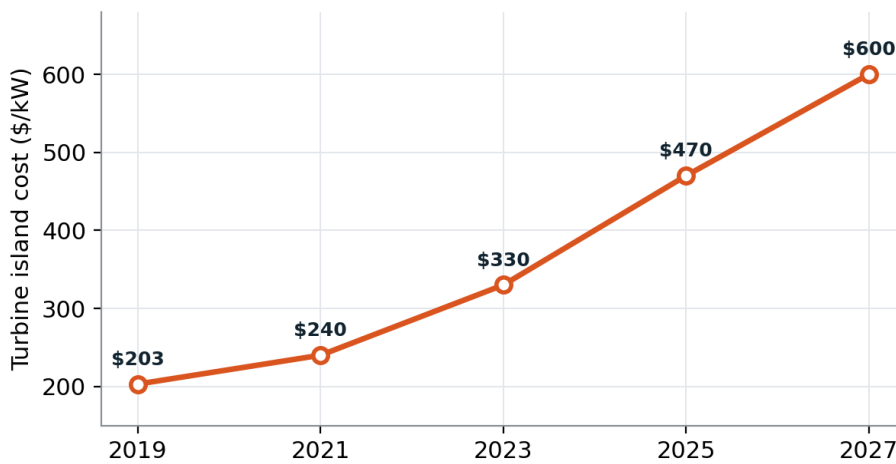
The 195% Shock

When the scarce input is also the costliest, scarcity does not just delay projects, it reprices the entire economics of gas-fired power.

By the editors · Power Sector Intelligence

Scarcity has a price, and in the gas turbine market it has been extraordinary. Wood Mackenzie estimates that turbine costs will reach roughly **\$600/kW by the end of 2027, a 195% increase since 2019**. The driver is the imbalance at the heart of this report: global orders of about 110 GW at end-2025 against manufacturing capacity of only 60–70 GW a year.

Gas turbine prices: +195% since 2019 (Wood Mackenzie)



Turbine-island cost trajectory, indexed to a ~195% rise by end-2027. Source: Wood Mackenzie; POWER; Utility Dive.

From turbine to total plant

The turbine is the single largest line item in a gas plant, an estimated 20–30% of a combined-cycle project's cost, and a larger share still for simple-cycle peakers. So when turbine prices move, the whole plant moves with them. New combined-cycle build costs, reported near **\$1,100–\$1,430/kW** for plants completing in 2026–27, are now frequently quoted above **\$2,000/kW** for newly contracted projects, with one 2025 U.S. benchmark at about \$2,157/kW.

**>\$2,000/
kW**

Increasingly common all-in cost for newly contracted U.S. combined-cycle capacity, versus ~\$1,100–\$1,430/kW for plants finishing in 2026–27.

Scale still matters. Large 250-MW-plus blocks can reach \$700–\$1,100/kW through economies of scale, while 25–50 MW projects run \$1,400–\$2,000/kW. But the trend line is unambiguous: gas capital costs are

rising faster than inflation, and analysts expect the climb to continue as long as the order book stays full.

The mechanics of the increase

Three forces compound. First, raw scarcity: with demand far above supply, OEMs have both the room and the incentive to lift prices, and reservations now price above the current book. Second, input inflation in the specialized supply chain, nickel superalloys, precision castings, skilled labor, none of which scales quickly. Third, trade and tariff friction that raises the landed cost of components crossing borders. Together they have turned what was a slowly appreciating capital good into one of the fastest-rising line items in the power sector.

“The turbine is 20–30% of a CCGT, when it reprices, the plant reprices.”

The second-order effects

Higher turbine prices do more than inflate budgets; they reorder decisions. Every dollar per kW added to new-build economics improves the relative value of an existing megawatt, an uprate, a life-extension, a reactivation. It lengthens the payback on speculative capacity and rewards projects with firm offtake. And it widens the gap between well-capitalized buyers who can absorb reservation costs and everyone else. For an investor, the pricing shock is not only a risk to underwrite; read correctly, it is a signal about where the next cycle's returns will actually sit, increasingly, in the assets that are already standing.

FEATURE 03 · DEMAND

The Demand Engine

Artificial intelligence rewrote the load forecast. Gas turbines became the only technology that could answer at the speed and scale required.

~950 TWh

Global data-center electricity demand by 2030 (IEA)

03



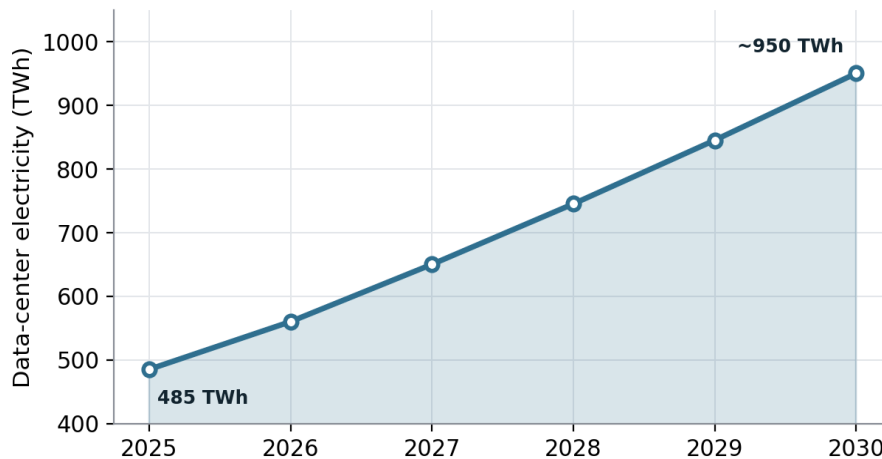
The Demand Engine

Artificial intelligence rewrote the load forecast. Gas turbines became the only technology that could answer at the speed and scale required.

By the editors · Power Sector Intelligence

Every supply crunch has a demand story, and this one has a name: the data center. The International Energy Agency projects that electricity consumption from data centers will roughly double, from about **485 TWh in 2025 to some 950 TWh by 2030**, around 3% of global electricity demand, growing more than four times faster than total consumption from every other sector combined.

Global data-center demand roughly doubles by 2030 (IEA)



IEA projection: global data-center electricity demand roughly doubles by 2030. The United States (~430 TWh) and China (~280 TWh) dominate. Source: IEA.

Why gas, and why now

Data centers need power that is large, firm and fast. Solar and wind are cheap but variable; nuclear is firm but slow to build; storage shifts energy but does not create it. Natural gas remains the dispatchable resource that can be contracted at gigawatt scale and delivered on a schedule a hyperscaler can underwrite. The IEA expects gas-fired generation to grow by roughly **175 TWh** specifically to serve data-center load; Wood Mackenzie sees data-center consumption rising **96% between 2026 and 2031**.

+30 GW

Demand growth PJM expects between 2024 and 2030, driven largely by data centers, against gas additions of under 10 GW/yr in 2026–27.

The queue tells the story

When PJM reopened its reformed interconnection queue, gas-fired projects led with about **106 GW** of proposed capacity, the largest single category, within a cycle that drew more than 800 projects and 220 GW in total. Yet the industry is expected to add fewer than 10 GW of gas per year in 2026 and 2027, with meaningful additions arriving only in 2028 and beyond. The demand is booked; the supply is rationed. That is the crunch in a single sentence.

“The demand is booked. The supply is rationed. That is the crunch.”

A window, not a step-change

The practical consequence is a multi-year window in which load growth outruns new firm capacity. Interconnection reform, faster permitting and OEM expansion will all help, but none closes the gap overnight. That window is precisely what makes the existing fleet, and the bridge technologies of Feature 05, so valuable, and what makes disciplined underwriting of speculative new build so essential. It also raises a question this report returns to in Feature 08: how much of the announced AI demand is firm, and how much is a forecast that history suggests will be revised.

FEATURE 04 · SUPPLY CHAIN

Breaking the Bottleneck

The OEMs are spending billions to lift output. But the hardest constraint is measured in grams of nickel superalloy, not dollars.

24 GW

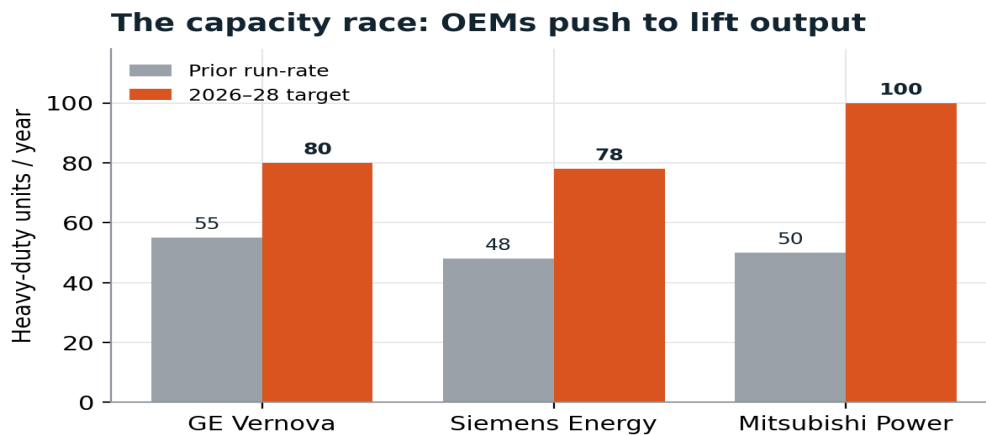
GE Vernova annual turbine output target by 2028

Breaking the Bottleneck

The OEMs are spending billions to lift output. But the hardest constraint is measured in grams of nickel superalloy, not dollars.

By the editors · Power Sector Intelligence

Faced with the deepest backlog in their history, the major manufacturers are doing what the last cycle taught them to avoid: adding capacity. GE Vernova is investing more than \$160 million to lift large-frame output from about 55 units a year toward 70–80, part of a broader nearly-\$600 million U.S. program that adds some 1,500 jobs; it targets roughly **24 GW** of annual turbine production by 2028. Siemens Energy has committed about **\$1 billion** in U.S. investment, moved key plants to around-the-clock operation, and is restarting gas turbine production at its Charlotte factory after a six-year hiatus. Mitsubishi Power intends to roughly double its output through 2028.



Mitsubishi figure reflects stated intent to roughly double output.

Stated OEM production targets versus prior run-rates for heavy-duty units. Sources: company disclosures; Utility Dive; Industrial Info.

The constraint money cannot quickly fix

Adding a bay to a factory is the easy part. The stubborn bottleneck sits deeper in the supply chain, in the hot section, the blades and vanes that run red-hot in the combustion path. The most demanding of these are **single-crystal turbine blades**, grown as one continuous metal crystal to survive extreme temperature and stress. They are produced by only a handful of specialized foundries worldwide, and that capacity cannot be conjured on the timeline of a demand spike.

A handful

Number of foundries worldwide capable of casting the single-crystal hot-section blades every heavy-duty turbine depends on.

Layered on top are specialized-labor shortages, component bottlenecks and trade-related cost pressure. Even as headline assembly capacity rises, the hot-section chokepoint means the effective ceiling on deliveries lifts slowly. Siemens Energy's Florida blades-and-vanes facility illustrates the human side of the ramp: it has grown from roughly 200 employees two years ago to more than 450 today.

“You can pour a new factory in months. You cannot pour single-crystal capacity that fast.”

What it means for the timeline

Wood Mackenzie's warning is pointed: despite the investment, manufacturing constraints could limit near-term growth in gas-fired generation regardless of how strong demand becomes. The takeaway for capital is that OEM capacity expansions are real and material, but they relieve the crunch gradually, not suddenly. The supply gap narrows toward the back half of the decade, which means the value premium on today's available megawatts persists for years, not quarters. It also means that the OEMs, having been burned by the last overbuild, are unlikely to add so much capacity that they recreate the glut. This is a disciplined ramp, by design.

FEATURE 05 · BRIDGE POWER

Jet Engines and the Standing Fleet

If a new turbine takes three years, the fastest megawatt is the one that already exists. A reactivation-and-bridge economy has sprung up around the crunch.

160.7 GW

U.S. simple-cycle fleet, mean age 27 years

Jet Engines and the Standing Fleet

If a new turbine takes three years, the fastest megawatt is the one that already exists. A reactivation-and-bridge economy has sprung up around the crunch.

By the editors · Power Sector Intelligence

When the front of the queue is three years out, ingenuity migrates to whatever can make power now. Two markets have surged in response: fast-deploy aeroderivative “bridge” power, and the reactivation of aging plants the grid had written off.

Aeroderivatives and repurposed jet engines

Aeroderivative turbines, lighter, faster-starting cousins of the heavy-duty frames, descended from aircraft engines, have become the bridge technology of choice. Data-center developers facing multi-year interconnection queues are installing them behind the meter to energize sites quickly. At Crusoe's Abilene campus, GE Vernova **LM2500XPRESS** units allow the data center to power up while grid infrastructure catches up. Vendors including ProEnergy and Mitsubishi Power have turned repurposed and modular units into fast-start generators delivering around **48 MW apiece**, enough to support a large AI cluster.

GE Vernova is splitting its planned 4 GW of new capacity roughly evenly between the French factory that builds these smaller aeroderivatives and the South Carolina plant that builds the large frames, an explicit bet that “bridge power” is a durable market, not a fad.

+800%

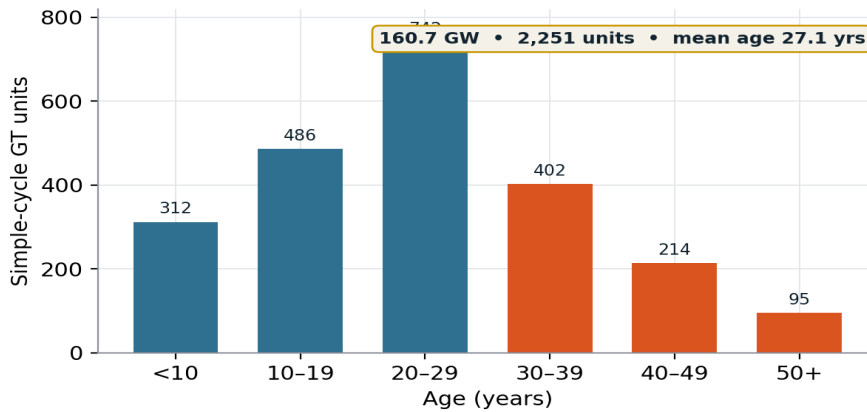
Reported jump in PJM capacity payments year-on-year, turning delayed peaker retirements into profitable ones.

Retirements deferred, plants reborn

The same demand wave is reviving the existing fleet. More than half of PJM's fossil-fired plants have deferred or canceled planned retirements as load growth and soaring capacity prices rewrote their economics. Aging peakers once bound for closure are suddenly among the most valuable assets on the system.

Our own asset database puts numbers to the opportunity. The U.S. natural gas fleet spans some **581 GW** of nameplate capacity across roughly 6,800 generating units. Within it sit **2,251 simple-cycle combustion turbines totaling 160.7 GW**, at an average age of **27 years**, and about **a third are 30 years or older**. That is a vast standing base of dispatchable, interconnected capacity whose value rises with every year the new-build queue stays full.

The U.S. simple-cycle fleet is aging: 32% are 30+ years old



Source: proprietary U.S. Natural Gas Power Plants database (EIA-860M-derived). Age bands illustrative.

The U.S. simple-cycle fleet skews old: roughly a third of units are 30+ years. Source: proprietary U.S. Natural Gas Power Plants database (EIA-860M-derived).

“The fastest megawatt in 2026 is the one already bolted to the grid.”

From liability to asset class

Upgrades, refurbishments, repowering and life-extension turn that installed base into near-term supply without a three-year wait, often at a fraction of the per-kW cost of new build. For owners and investors alike, the standing fleet is no longer a decommissioning liability to be managed down. It is an appreciating, cash-generative asset class in its own right, and one where operational know-how and access to parts and services increasingly determine who captures the value.

FEATURE 06 · THE GLOBAL MAP

Beyond the U.S. Boom

The American data-center story dominates headlines, but the crunch is a global contest, and the same machines are being fought over on four continents.

25 GW

New gas capacity Saudi Arabia targets by 2030

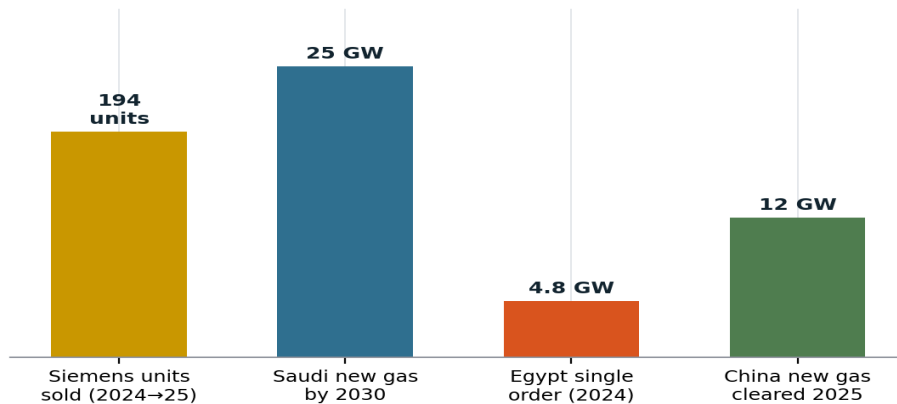
Beyond the U.S. Boom

The American data-center story dominates headlines, but the crunch is a global contest, and the same machines are being fought over on four continents.

By the editors · Power Sector Intelligence

It is tempting to read the supply crunch as an American phenomenon, born in the data-center corridors of Virginia and Texas. The order books say otherwise. Because the same three OEMs serve the whole world from a limited set of factories, demand anywhere tightens supply everywhere, and demand is surging on several continents at once.

The crunch is global: selected 2024–25 order signals



Siemens bar scaled for display (194 units). GW figures as labeled. Sources: Siemens Energy; company/market reports.

Selected 2024–25 order signals across regions. Siemens bar scaled for display (194 units sold in 2025). Sources: Siemens Energy; company and market reports.

The Gulf builds at scale

Saudi Arabia has moved to add as much as **25 GW** of new gas-fired capacity by 2030, anchored by HL-class mega-projects such as Taiba 2 and Qassim 2, each around 2,000 MW. The logic is fuel-switching as much as growth: the kingdom's vast Jafurah shale gas development is designed to displace hundreds of thousands of barrels a day of crude now burned for power. Egypt, meanwhile, placed one of Africa's largest single turbine orders, roughly **4.8 GW**, underscoring how quickly a single national program can absorb scarce slots.

Asia's twin engines: growth and coal-to-gas

Asia-Pacific is the largest gas turbine market by share, propelled by industrialization and by a structural shift away from coal. China cleared roughly **12 GW** of new gas capacity in 2025 to firm its enormous renewable build-out, with domestic OEMs taking the bulk of those orders. Vietnam commissioned more

than 2,700 MW of LNG-to-power capacity in 2025; Malaysia awarded a 1,400 MW combined-cycle contract. Each of these is both a growth story and a decarbonization story, gas displacing coal at the margin.

25 GW

New gas-fired capacity Saudi Arabia is targeting by 2030, a single national program competing for the same global slots.

Why the global view matters to a U.S. investor

The competition for slots is worldwide, so a domestic developer is bidding against Riyadh, Cairo and Hanoi for the same delivery windows. That is part of why lead times have proven so sticky and prices so firm: there is no idle capacity in another region to absorb a surge. It also means the crunch is unlikely to resolve through a single market's cooling. For anyone underwriting gas exposure, the relevant supply-demand balance is not national, it is global, and it is tight across the board.

FEATURE 07 · THE TECHNOLOGY FRONTIER

What the Premium Buys

Scarcity is only half the story. The machines at the front of the queue are also the most efficient and most fuel-flexible ever built.

64%+

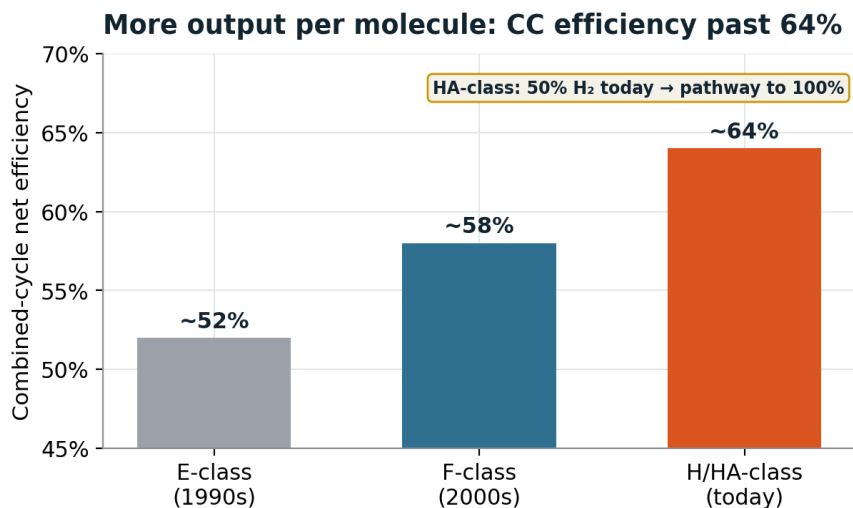
Combined-cycle efficiency of today's HA-class

What the Premium Buys

Scarcity is only half the story. The machines at the front of the queue are also the most efficient and most fuel-flexible ever built.

By the editors · Power Sector Intelligence

A buyer paying today's prices is not buying yesterday's turbine. The heavy-duty machines commanding the longest queues are the advanced-class (H/HA and HL) frames, and they represent a genuine step-change in what a gas plant can do, which is part of why demand for them is so intense.



Combined-cycle net efficiency by turbine class. HA-class exceeds 64% and offers 50% hydrogen capability today, with a pathway to 100%. Source: GE Vernova; OEM data.

Efficiency as economics

GE Vernova's HA platform delivers combined-cycle efficiency **above 64%**, up from roughly 58% for the F-class that defined the last boom and about 52% for the E-class before it. Efficiency is not an engineering vanity: at these scales, a few points of efficiency translate into millions of dollars of fuel saved over a plant's life and proportionally lower emissions per megawatt-hour. The HA fleet has now surpassed three million operating hours, retiring much of the early-life risk that once made new frames a gamble.

Hydrogen readiness and the low-carbon path

The advanced classes are also being built “hydrogen-ready.” GE Vernova's HA machines support **50% hydrogen** co-firing today with a stated pathway to 100%; the Long Ridge plant in Ohio is pioneering hydrogen blending in a 7HA. Siemens Energy has run an SGT-400 on 100% renewable hydrogen in the EU-funded HYFLEXPOWER project and certified its SGT-800 as H2-ready. In Germany, GE Vernova won H-class orders with hydrogen capability to replace coal units at Heilbronn and Altbach/Deizisau,

targeted to run by the end of 2026.

64%+

Combined-cycle efficiency of today's HA-class, with 50% hydrogen capability and a pathway to 100%.

A hedge built into the asset

For an investor, fuel flexibility is a form of insurance. A hydrogen-ready frame can run on natural gas today and transition toward low-carbon fuel as hydrogen supply and carbon policy evolve, reducing the stranded-asset risk that haunts long-lived thermal generation. The premium the market is paying, in other words, buys not only scarce capacity but a more efficient and more future-proof machine. That combination is a meaningful part of why the order book is as deep as it is.

FEATURE 08 · THE INVESTOR'S VIEW

Echoes of the Last Boom

The industry has run this play before, and been burned. What separates a durable position from a stranded one is discipline, not enthusiasm.

110 GW

Global order book vs 60-70 GW annual build capacity

Echoes of the Last Boom

The industry has run this play before, and been burned. What separates a durable position from a stranded one is discipline, not enthusiasm.

By the editors · Power Sector Intelligence

Every veteran of this business carries the memory of the last gas boom. In the early 2000s a rush to build combined-cycle capacity ended in a bust that “burned significantly” all three major OEMs and the utilities that over-ordered. The caution baked into today's lean manufacturing base is, in part, a scar from that cycle.

The parallels to the present are not lost on analysts. The core risk, as one framed it, is “a huge amount of stranded-asset risk being passed over to American ratepayers, as utilities build gas infrastructure for speculative data-center demand that may not materialize.” The uncomfortable truth is that some announced AI load will not arrive on schedule, at the sites, or in the volumes projected.

What is different this time

Two structural changes argue against a simple repeat. First, the supply base is disciplined: OEMs are expanding cautiously and requiring reservation commitments rather than speculatively filling factories. Second, more of the demand is arriving with firm, long-dated offtake, the hyperscaler volume agreements stretching toward 2035 that GE Vernova describes. Contracted demand is not speculative demand. And in deregulated markets, competitive generators, not ratepayers, increasingly carry the load-forecast risk.

“Contracted demand is not speculative demand. The discipline is in the offtake.”

Where disciplined capital wins

For investors and capital partners, the crunch resolves into a few practical principles. Favor firm offtake over merchant exposure. Prize assets that exist and are interconnected over those years from delivery. Treat a turbine reservation slot as a real, tradeable option with genuine scarcity value. And underwrite the demand case conservatively, the winners of the last cycle were not the fastest builders but the ones still standing when speculative load failed to show.

Signal	Implication for capital
3-yr lead times; slots sold to 2030	Existing, interconnected megawatts carry a scarcity premium.
+195% turbine prices since 2019	Upgrades & life-extension beat new build on \$/kW and speed.
Hot-section bottleneck persists	Supply relief is gradual, the premium lasts years, not quarters.

Global demand competing for slots	Balance is worldwide and tight; don't bank on a regional cooldown.
Stranded-asset risk from speculative load	Favor firm offtake; underwrite demand conservatively.

The gas turbine supply crunch is, at its core, a repricing of time. Megawatts that can be delivered now command a premium; the discipline to tell durable demand from speculative demand is what will separate this cycle's winners from its cautionary tales.

APPENDIX

Data, Glossary & Sources

A - U.S. natural gas fleet snapshot

From the proprietary U.S. Natural Gas Power Plants database (EIA-860M-derived, April 2026 vintage).

Metric	Value
Total natural gas generating units	~6,806
Total nameplate capacity	581.3 GW
Mean unit age	25.8 years
Simple-cycle combustion turbines (units)	2,251
Simple-cycle capacity	160.7 GW
Simple-cycle mean age	27.1 years
Simple-cycle units aged 30+ years	32%

B - Glossary

Term	Definition
Heavy-duty / frame GT	Large stationary gas turbine (tens–hundreds of MW) for power generation.
Aeroderivative	Lighter, fast-starting turbine derived from an aircraft engine; ideal for peaking/bridge power.
Simple cycle (SC)	Turbine exhaust vented directly; lower efficiency, fast start, typical of peakers.
Combined cycle (CCGT)	Turbine exhaust drives a steam cycle for higher efficiency (now 64%+ for HA-class).
Hot section	The high-temperature blades and vanes in the combustion path; the key manufacturing bottleneck.
Single-crystal blade	Turbine blade grown as one metal crystal for extreme heat/stress tolerance; few suppliers.
Slot / reservation	A booked place in an OEM's production schedule, now a scarce, tradeable asset.
Uprate / repower	Increasing output/efficiency of an existing unit, or rebuilding it, near-term capacity without new build.

C - Sources

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Prepared as a market-intelligence briefing. External figures are attributed to their sources above and reflect information available as of mid-2026; projections are inherently uncertain. This document is informational and is not investment advice.