

Global Flare Gas Recovery System Market Size study, by Operating Pressure (Upto 5 bar, 5 to 10 bar, 10 to 20 bar, 20 to 60 bar), by Configuration (Modular, Skid Mounted), by Technology (Compressor, Ejector Based), by Flow Rate (Upto 2 MMSCFD, 2 to 5 MMSCFD, 5 TO 10 MMSCFD, 10 TO 20 MMSCFD, 20 to 50 MMSCFD), by Application and Regional Forecasts 2022-2032

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Abstracts

Global Flare Gas Recovery System Market is valued at approximately USD 1.18 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 5.9% over the forecast period 2024-2032. A Flare Gas Recovery System (FGRS) is a critical component of oil and gas production facilities, designed to capture and utilize flammable gases. By recovering and repurposing these gases, FGRS reduces greenhouse gas emissions, minimizes waste, and maximizes operational efficiency. This system plays a pivotal role in enhancing environmental sustainability and optimizing resource utilization in the oil and gas industry. Increasing environmental awareness and regulations, coupled with high potential of flare gas recovery products, drives Global Flare Gas Recovery System Market growth. Leading manufacturers focus on efficient, cost-effective options to reduce payback periods and invest in R&D for remote oil and gas field applications, enhancing sales.

The escalating demand for fossil fuels across diverse sectors such as automotive and power generation, coupled with the rise in Exploration and Production (E&P) activities to meet this demand, is projected to contribute to the growth of the Global Flare Gas Recovery Systems Market. Moreover, the enactment of stringent regulations by

governments and various organizations to mitigate environmental impacts, coupled with the demand for energy-efficient and cost-effective solutions, is anticipated to propel the Global Flare Gas Recovery Systems Market. Manufacturers are investing in R&D for flare gas recovery systems to enhance capabilities in remote oil and gas areas, driving increased sales and contributing to the market's significant growth forecast. However, High capital costs pose a significant barrier to the growth of the Global Flare Gas Recovery System Market. Additionally, expensive catalysts further constrain market growth. Moreover, lower awareness of the environmental benefits among end-user industries is expected to impede market growth between 2022 and 2032.

The key regions considered for the global Flare Gas Recovery System market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, Europe was the largest regional market. While many European countries exhibit low flare gas emissions, nations such as the Russian Federation and the United Kingdom significantly contribute to increased emissions. Primarily originating from the upstream sector, Russia emerged as the largest global emitter in 2020, with flare gas reaching 21.86 billion. With governmental pressure to mitigate emissions in line with the Paris Climate Accord, the demand for flare gas recovery systems is expected to rise, driving growth in the industry. With a growing emphasis on energy efficiency and sustainability, industries in Europe are increasingly adopting FGRS to maximize the utilization of resources and minimize energy wastage. FGRS helps in harnessing energy that would otherwise be lost through flaring. Whereas, Asia Pacific region is expected to grow with the fastest CAGR over the forecast period of 2024-2032.

Major market player included in this report are:

John Zink Hamworthy Combustion LLC

Gardner Denver holdings Inc

Honeywell International Inc

MAN SE

SoEnergy International Inc

Zeeco, Inc.

Plug Power Inc.

W?rtsil? Oyj Abp

Transvac Systems Limited

Cimarron Energy, Inc. (Jordan Technologies)

The detailed segments and sub-segment of the market are explained below:

By Operating Pressure

Upto 5 bar (small)

5 to 10 bar (medium)

10 to 20 bar (large)

20 to 60 bar (very large)

By Configuration

Modular

Skid Mounted

By Technology

Compressor

Ejector Based

By Flow Rate

Upto 2 MMSCFD

2 to 5 MMSCFD

5 TO 10 MMSCFD

10 TO 20 MMSCFD

20 to 50 MMSCFD

By Application

Oil & Gas

Chemical Plants

Storage Tanks

Biogas & Landfill

Industrial flue gas treatment

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Middle East & Africa
Saudi Arabia
South Africa
RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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