

Global Turbocompressor Market Size study & Forecast, by Type (Centrifugal Turbocompressor, Axial Turbocompressor), by Stage (Single-Stage, Multi-Stage), by Application (Oil & Gas, Power Generation, Chemical, Water & Wastewater, Automotive, Mining, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Turbocompressor Market is valued at approximately USD 4.75 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 6.4% during the forecast period 2023-2030. A turbocompressor is a mechanical device designed to compress gases, typically air, in various industrial applications. It consists of a combination of a centrifugal or axial compressor and a turbine connected to a common shaft. The compressor draws in air or gas and compresses it, while the turbine is powered by an external energy source, often an electric motor or a combustion engine. Turbocompressors are widely used in processes where compressed air or gas is essential, such as in power plants, petrochemical plants, wastewater treatment facilities, and various manufacturing industries. The Turbocompressor Market is expanding because of factors such as growing industrialization, increasing energy demand, and expanding oil and gas exploration.

The oil and gas industry extensively uses turbocompressors for activities such as gas processing, refining, and pipeline transportation. As exploration and production activities increase, so does the demand for turbocompressor solutions. The International Energy Agency reports that global oil consumption surged from 91 million barrels per day in 2020 to 99.4 million barrels per day in 2022, and it's projected to further increase to 104.1 million barrels per day by 2026. Furthermore, The Abu Dhabi National Oil Company (ADNOC) planned investments in November 2021 that could total up to about

USD 6 billion (AED 22 billion) to support increased drilling as it increases its ability to produce crude oil to 5 million barrels per day (mmbpd) by 2030. Similarly, in January 2023, the Uganda government announced its plans to develop oil rigs and production with an investment of USD 2 billion and the start of drilling the first production well, a key milestone as the country races to meet its target of first oil output in 2025 after a long delay. Thus, rising oil exploration and drilling activities are driving the market growth. In addition, the rising focus on the adoption of sustainable practices and the rising demand for compressed air in manufacturing are creating new opportunities for the market growth. However, the availability of substitute products stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Turbocompressor Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022. North America is projected to hold a significant market share, primarily attributed to the widespread adoption of technological advancements in products. The presence of key industry players such as GE Power and Elliot Group is anticipated to contribute to the regional market's growth. Moreover, these manufacturers have established a strong foothold in the North American market. The water and wastewater industries are expected to be key drivers for market expansion. In Canada, for instance, municipal wastewater systems have served approximately 86% of the population, underscoring the importance of turbocompressors in supporting essential infrastructure. Asia Pacific is expected to grow at the fastest rate over the forecast period, The expansion of the Asia Pacific market can be attributed to various factors, including rapid economic growth leading to increased industrialization, modernization of agriculture, and urban development. Furthermore, key countries such as China, India, South Korea, Indonesia, and Taiwan have substantial contributions to the global chemical industry, a significant application area for the product.

Major market player included in this report are:

Atlas Copco AB

Elliott Group

General Electric

Howden Group

Ingersoll Rand

Kawasaki Heavy Industries, Ltd.

KOBE STEEL, LTD.

MAN Energy Solutions

Mitsubishi Heavy Industries, Ltd.

Siemens AG

Recent Developments in the Market:

In August 2021, the U.S. Department of Energy awarded a contract to R&D Dynamics Corporation, headquartered in Bloomfield, Connecticut. This contract, a part of the Million Mile Fuel Cell Truck program, focuses on producing air management system compressors tailored for heavy-duty truck applications. R&D Dynamics Corporation is well-known for its groundbreaking work in clean energy technology, including the development and manufacturing of turbocompressors for fuel cells and turbogenerators for waste heat recovery power generation.

In February 2020, Siemens, a prominent German engineering company, finalized an agreement to supply boil-off compressor (BOG) packages featuring STC-SV turbocompressors for Venture Global's LNG project. Venture Global, a leading liquefied natural gas (LNG) producer based in the United States, is driving this initiative forward. The LNG export facility is anticipated to generate approximately 10 million tonnes per annum of clean energy for global exportation.

Global Turbocompressor Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Type, Storage, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Centrifugal Turbocompressor

Axial Turbocompressor

By Stage:

Single-Stage

Multi-Stage

By Application:

Oil & Gas

Power Generation

Chemical

Water & Wastewater

Automotive

Mining

Others

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

Rest of Middle East & Africa

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