

Turboexpander Market Size, Share & Trends Analysis Report By Product Type (Axial, Radial), By Loading Device (Compressors, Generator, Hydraulic), By Power Capacity, By End Use, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Turboexpander Market Growth & Trends

The global turboexpander market size is projected to reach USD 1,404.1 million by 2030, growing at a CAGR of 4.8%, according to a new report by Grand View Research, Inc. The market growth can be attributed to the increasing demand for energy-efficient turboexpanders for geothermal, waste to recovery, natural gas production, and other gas processing applications. Favorable government initiatives to curb the Green House Gases (GHG) emissions have encouraged the economies worldwide to consume natural gas by-products such as Liquefied Natural Gas (LNG) and Compressed Natural Gas (CNG). This would eventually increase the demand for the turboexpanders in the oil & gas sector over the forecast period.

The surge in investments in hydrogen liquefaction is expected to create the demand for hydrogen turboexpanders during the forecast period. Unprecedented demand for clean and green energy resources associated with growing concerns to curb GHG emissions and favorable government initiatives under the influence of Net Zero Emission by 2050 undertaken by the United Nations (UN) is presumed to drive demand for clean hydrogen. Furthermore, the rising popularity of green hydrogen in automotive and aerospace and limiting the dependency on crude oil from Organization of the Petroleum Exporting Countries (OPEC) countries is also likely to bode well for the market growth

over the next few years.

The Original Equipment Manufacturers (OEMs) in the market for turboexpanders are adopting a customer-centric approach to manufacturing customized turboexpanders for hydrogen liquefaction to serve their customers. For instance, in May 2021, PBS Group, one of the key vendors in the market, developed CTE 300, a new turboexpander explicitly designed for hydrogen applications. The newly developed product will have a maximum inlet pressure of over 5 MPa with a cooling power of up to 100 kW.

Turboexpander Market Report Highlights

Over the forecast period, the large-scale adoption of radial expanders for low output power applications such as hot gas expanders used in refineries, binary cycle geothermal plants, and other low power cryogenic plants contributed to the more than 50% revenue share

The 1MW - 4MW segment is projected to surpass USD 400 million by 2030. Increasing demand for Natural Gas Vehicles (NGVs) is expected to create the need for small power capacity LNG terminals, which is projected to favor the growth of the less than 1MW and 1 MW-4 MW power segments over the forecast period

The compressor segment accounted for more than 40% of the global market share in 2021, growing at a moderate CAGR from 2022 to 2030. Compressor-loaded turboexpanders are the most common arrangement in industries and are extensively used in LNG feed-gas treatment (onshore and floating), high demanding cryogenic, and energy recovery applications

Over the next few years, the cryogenic application is expected to dominate the market with a revenue share of more than 30%. A surge in demand for nitrogen gas in the healthcare sector for applications such as cryopreservation, cryotherapies, and cryosurgeries is expected to favor the market growth over the forecast period

The oil & gas segment continues to grow with the highest 5.8% CAGR during the forecast period. It can be attributed to the increase in the number of LNG project terminals across the emerging economies

The Asia Pacific accounted for more than 30% market share in 2021. The

regional market is primarily driven by China, India, and Japan which are increasing their investment in hydrogen liquefactions

Atlas Copco AB; Air Products Inc. (ROTOFLOW); Linde Plc (Cryostar); and Siemens Energy (Siemens AG) are among the top five companies, attaining more than 55% of the market share in 2021

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