

Asia-Pacific Booster Compressor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia-Pacific Booster Compressor Market size in terms of assets under management value is expected to grow from USD 1.13 billion in 2024 to USD 1.45 billion by 2029, at a CAGR of 5.20% during the forecast period (2024-2029).

Key Highlights

Over the medium term, various factors, such as the growth in industrial projects across the region and the escalating natural gas demand for various applications, are driving the growth of the booster compressor market.

On the other hand, since the technology involves high installation costs, the use of existing compression systems to avoid the high expenditure on new installations could constrain market growth.

Nevertheless, there is a rapid transition from coal to gas power stations, as well as a rise in the use of gas in motor vehicles, which is expected to provide lucrative growth opportunities for key players to maintain their position in the market in the coming years.

China is expected to dominate the market during the forecast period due to the increase in energy consumption.

Asia-Pacific Booster Compressor Market Trends

The Oil and Gas Segment is Expected to Dominate the Market

Booster compressors are used in a number of applications in the oil and gas value chain, covering all the sectors from upstream and downstream to the midstream. The maximum deployment was observed in the midstream segment in the gas pipeline transit systems. The world is currently drifting toward high natural gas consumption for energy requirements, upscaling the growth of gas transmission networks.

The natural gas consumption in Asia-Pacific in 2022 was recorded as 87.8 billion cubic feet per day (bcf/day), an increase of 24% compared to 2016. The growth was primarily due to the increased inclination toward cleaner methods of energy generation in the industrial, commercial, and residential sectors. Many cross-country and national gas pipelines are being laid down to balance the supply-demand scenario.

Australia has an extensive pipeline network all over the country. The country's gas pipeline capacity dominates the landscape relative to oil pipelines. The country had around 42,000 km of natural gas transmission pipelines as of 2022 that efficiently transported gas under high pressure from where it is produced to the outskirts of cities both large and small.

The country is very keen on developing new pipelines to support its existing infrastructure and further develop its gas exporting capacity and capability. For instance, in August 2023, The APA Group's new Northern Goldfields Interconnect (NGI) pipeline in Western Australia was officially opened. The 580-kilometer buried pipeline connects Dampier City to the Bunbury Natural Gas Pipeline and the Goldfields Gas Pipeline, providing better access to existing and new natural gas production regions and gas storage infrastructure, especially in the Perth Basin.

Malaysia has one of the most extensive natural gas pipeline networks in Asia, totaling about 2,468 km for the Natural Gas Distribution System (NGDS) to meet the domestic demand for gas in Malaysia. The pipeline companies in the country are constantly executing new projects.

In August 2023, Air Products, an industrial gas company, announced that it would build, own, and operate two nitrogen plants in Penang's Bayan Lepas Free Industrial Zone and Batu Kawan Industrial Park. The company is expected to extend its pipeline network further in both areas. This strategic investment in additional capacity and infrastructure was intended to strengthen the company's leading position in Northern Malaysia and its capability to meet market needs.

Developments like these are expected to boost the growth of the Asia-Pacific booster

compressor market in the future.

China is Expected to Dominate the Market

A high urbanization rate in China has led to an escalation of energy consumption, which has led to a rise in power generation projects and new fuel supply transit systems. Natural gas is one of the most prevalent power generation sources in China.

According to the BP Statistical Review of World Energy, the country's natural gas-based power generation was around 290.6 TWh in 2022. The government laid down stringent regulations for cleaner power generation sources, spurring numerous gas-based power plant projects for the coming years.

China is the largest importer of natural gas globally, and as the nation tries to reduce electricity generation through coal-fired power plants, the demand for natural gas is increasing to meet the energy requirements. For example, in October 2023, GE Vernova's Gas Power business and Harbin Electric announced that the SDIC (State Development & Investment Corp. Ltd) Jineng (Zhoushan) Gas Power Generation Co. Ltd ordered two GE 9HA.02 gas turbines for a new combined cycle power plant in the Zhoushan archipelago in Zhejiang Province, China.

China is the largest crude oil and natural gas producer in the Asia-Pacific region; it accounted for around 57% and 32.7% of the total production of crude oil and natural gas, respectively, in the region in 2022. In 2022, 3,994 thousand barrels per day of crude oil were produced, an increase of 2.9% over the previous year and an increase of 3.8% over 2020.

According to the Global Energy Monitor Statistics, the 2022 year-end survey showed that 17,800 kilometers of gas pipelines were under construction in China, worth around USD 21.9 billion, and 14,300 km in India, worth around USD 20.7 billion, a distance circling over three-quarters of Earth.

The booster compressor market is also driven by the country's new gas transmission pipeline plans to meet the growing natural gas demand in China. In October 2022, the Chinese National Development and Reform Commission (NDRC) approved the construction of a 20 billion cubic feet/year natural gas pipeline connecting gas fields in Sichuan province (southwestern China) to Hubei province (central China). Construction

was expected to begin in December 2022, and the project is expected to be completed by the end of 2024. The project was developed by PipeChina's Southwest Pipeline Company.

Such developments are likely to lead to the growth of the Chinese market for booster compressors in the future.

Asia-Pacific Booster Compressor Industry Overview

The Asia-Pacific booster compressor market is fragmented. Some of the key players in the market include IDEX India Private Ltd, Hitachi Ltd, Bauer Kompressoren, Mikuni Kikai Kogyo Co. Ltd, and Atlas Copco Ltd.

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