

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

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Abstracts

The Compressor Market size is estimated at USD 42.04 billion in 2024, and is expected to reach USD 53.16 billion by 2029, growing at a CAGR of 4.81% during the forecast period (2024-2029).

Key Highlights

Over the medium term, factors such as growing demand for natural gas, which, in turn, is leading to a growing gas pipeline network, are expected to be one of the most significant drivers for the compressor market.

On the other hand, increasing solar and wind power installation is expected to decrease the countries' dependency on fossil fuel-fired power generation, such as coal and natural gas. This poses a threat to the compressor market during the forecast period.

Nevertheless, several compressor manufacturers are making strides to develop more energy-efficient products amid rising end-user demands and changing energy efficiency standards. This factor is expected to create several opportunities for the market in the future.

The Asia-Pacific region dominates the market and will likely register the highest CAGR during the forecast period. China and India drive it due to these countries' growing natural gas infrastructure.

Compressor Market Trends

Oil and Gas Segment Expected to Dominate the Market

Positive displacement and dynamic compressors are widely used in the oil and gas industry, encompassing upstream, midstream, and downstream sectors. Compressors are used for various purposes in the oil and gas sector, including gas transportation, compression for gas injection, gas collection, and gas lift.

As reservoir pressure tends to drop with time, dynamic compressors are utilized in later stages of gas field development to sustain or boost gas flow into pipeline networks. Gas reinjection is employed in enhanced oil recovery (EOR) to offset the oil fields' natural reduction in production.

Most nations plan to reduce carbon emissions by switching from coal-based to gas-based electricity generation in response to the growing environmental consciousness during the past ten years. The demand for compressors from the oil and gas industry is anticipated to be supported by the potential for natural gas output and consumption for power generation to keep growing. The Energy Institute (EI) estimates that the world produced 4043.8 billion cubic meters of natural gas in 2022, an increase of 15.3% compared to 2015.

India is expanding its gas pipeline infrastructure to accommodate rising demand. The Indian government announced a pipeline project across several states. For instance, in January 2024, the government launched a gas pipeline project of INR 9,000 crore (USD 1.1 billion) that includes Indian Oil Corporation Ltd's (IOCL) 488-km-long natural gas pipeline and Hindustan Petroleum Corporation Ltd's (HPCL) 697-km-long Petroleum Pipeline (VDPL).

Similarly, China's government has set a target of net-zero emissions by 2060. Under the country's energy transition strategy, natural gas is intended to play a critical part in lowering CO₂ emissions, and it is projected to be the country's major energy source within the next decade.

Furthermore, the United States Energy Information Administration (EIA) predicts that due to anticipated rises in international demand for natural gas, the US LNG exports are expected to more than double between 2020 and 2029, which is likely to have a positive impact on the compressor market.

As a result of the factors mentioned above, the oil and gas segment is likely to dominate the compressor market over the forecast period.

Asia-Pacific to Dominate the Market

Some of the world's top importers and consumers of natural gas are located in the Asia-Pacific region. For energy needs, this region still primarily relies on coal and oil. However, due to increasing concerns about air pollution, there has been a recent trend toward using natural gas more frequently.

The most significant users of natural gas in the region are the manufacturing and power generation sectors. It is anticipated that rising energy consumption in nations like China and India will propel the market for natural gas.

Residential gas consumption is predicted to rise due to urbanization and the expansion of the middle class in Asia-Pacific nations. The need for gas compressors is anticipated to increase in the electricity and manufacturing sectors, as well as in the midstream gas industry, due to the rising gas consumption.

Furthermore, the refinery sector of Asia-Pacific has risen significantly over the last ten years, and compressors like centrifugal compressors are vitally used during the refinery process. According to Statistical Review of World Energy Data, in 2022, the refinery capacity of the Asia-Pacific region was 36,189 thousand barrels daily, increased by 8.9% compared to 2013. The number is expected to rise significantly over the forecast period as several projects are going to start in the upcoming years.

China intends to increase the proportion of clean fuel in its energy mix by strengthening its network of natural gas and oil pipelines over the next ten years. The nation's network of gas and oil pipelines is anticipated to grow to 240,000 km by 2025, according to the National Development and Reform Commission. The natural gas pipes are anticipated to cover 123,000 km of the 240,000 km. Since compressors are among the most frequently utilized pieces of machinery that power long-distance natural gas pipelines, the demand for compressors is anticipated to rise throughout the projected period as the pipeline network expands.

Similarly, India is investing significantly in the petrochemical sector, which is anticipated to create a rising demand for compressors. For instance, in December 2023, the government of India signed 11 MoUs worth INR 67,000 crore (USD 8.3 billion) at a pre-Vibrant Gujarat Global Summit event in the state of Gujarat for the Chemical and Petrochemicals Industry. Investments in the petrochemical sector is anticipated to rise

exponentially over the region during the forecast period and significantly raise the demand for compressors across the industry.

Due to these factors, Asia-Pacific is expected to dominate the compressor market during the forecast period.

Compressor Industry Overview

The compressor market is fragmented. Some key players in this market (in no particular order) include Atlas Copco AB, Baker Hughes Co., Ingersoll-Rand Inc., Siemens Energy AG, and Sulzer Ltd, among others.

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