

Middle East And Africa Booster Compressor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Middle East And Africa Booster Compressor Market size is estimated at USD 361.28 million in 2024, and is expected to reach USD 458.90 million by 2029, growing at a CAGR of 4.90% during the forecast period (2024-2029).

Key Highlights

Over the medium term, factors such as the increasing oil and gas sector coupled with increasing industrialization are expected to drive the booster compressor market in Middle-East and Africa.

On the other hand, the fluctuations in the oil and gas prices in the global market are expected to hinder the growth of the booster compressor market.

Nevertheless, increasing R&D activities to improve compressor efficiency and quality are expected to provide growth opportunities in the forecast period.

Saudi Arabia is expected to dominate the market due to the increasing demand for energy and growing oil and gas investments in the region.

Middle East And Africa Booster Compressor Market Trends

Oil and Gas Segment to Witness Significant Growth

The oil and gas sector in Middle-East and Africa is poised for significant growth, thereby driving the demand for booster compressors in the regional market. Several key factors

contribute to this anticipated expansion.

Firstly, the Middle East holds substantial reserves of oil and gas, making it a focal point for global energy production. The continuous exploration and extraction activities in this region necessitate efficient compression systems, elevating the demand for booster compressors. The burgeoning demand for energy on a global scale further accentuates the pivotal role of the Middle East in meeting these requirements.

According to the Energy Institute Statistical Review of World Energy 2023, in 2023, the oil production in the region was around 37,786 thousand barrels per day, which was a growth of over 6% compared to 2021, and a similar trend is expected to be followed during the forecasted period.

Moreover, the oil and gas industry in the Middle East has been adapting to technological advancements, emphasizing efficiency and productivity. Booster compressors play a crucial role in enhancing the efficiency of various processes within the industry, such as gas transportation through pipelines and the injection of gas for oil recovery. As the industry strives for optimization, the incorporation of advanced compressor technologies becomes imperative, contributing to the growth of the booster compressor market.

For instance, in April 2022, a petrochemical complex company in Saudi Arabia announced that it had signed a contract with Sulzer to optimize the energy efficiency in its petrochemical complex. Sulzer further added that it would focus on designing more efficient compressor systems and other chemical processes to reduce energy consumption and make the petrochemical complex more energy efficient.

While presenting challenges, the geopolitical landscape of the Middle East also offers opportunities for the booster compressor market. The region's strategic importance in the global energy trade encourages investments in infrastructure and exploration projects. This, in turn, fuels the demand for booster compressors as they become integral components in supporting these initiatives.

Furthermore, the diversification efforts in the Middle East and Africa, beyond traditional hydrocarbon-based industries, contribute to the growth of non-oil sectors. As industries such as manufacturing and petrochemicals expand, the need for booster compressors to support various applications increases. This shift towards a more diversified economic landscape acts as a catalyst for the booster compressor market's expansion.

Therefore, as per the points mentioned above, the oil and gas segment is expected to witness significant growth during the forecasted period.

Saudi Arabia is Expected to be the Fastest-growing Market

One of the primary drivers contributing to this growth is the country's prominent standing in the global oil and gas industry. As a leading producer and exporter of oil, Saudi Arabia engages in extensive exploration and extraction activities, necessitating advanced technologies, including booster compressors, to optimize these processes. The continuous expansion and modernization of the country's oil and gas sector fuel the demand for efficient compression systems.

For instance, according to the Energy Institute Review of World Energy 2023, gas production in Saudi Arabia increased by more than 5.2% between 2021 and 2022. In 2022, gas production was 120.4 billion cubic meters (bcm) 2022 compared to 114.5 bcm in 2021, signifying the country's increasing oil and gas sector, which drives the compressor market.

The Vision 2030 initiative, spearheaded by the Saudi Arabian government, is another influential factor shaping the landscape. This transformative vision aims to diversify the economy, reduce dependency on oil revenue, and foster a thriving industrial sector. As Saudi Arabia focuses on enhancing non-oil industries, a heightened demand for booster compressors in various applications, ranging from manufacturing to petrochemicals, has emerged. This economic diversification strategy aligns with the booster compressor market's growth trajectory, presenting new avenues for market players.

As per this initiative, in September 2022, the Saudi Arabian government announced that it would invest USD 10.6 Billion in 11 cities to develop the infrastructure in those cities. The plan is to develop cities to increase industries in the country and reduce their income through the oil and gas sector.

Furthermore, Saudi Arabia's commitment to investing in mega infrastructure projects contributes significantly to the anticipated growth in the booster compressor market. Large-scale developments, such as NEOM and the Red Sea Project, necessitate robust compression systems to support diverse applications across industries. The integration of booster compressors in these projects becomes integral, fostering a conducive environment for market expansion.

The Kingdom's strategic geographical location, serving as a critical transit point for global energy trade, amplifies its importance in the booster compressor market. With the increasing demand for energy resources worldwide, Saudi Arabia's role in facilitating the transportation of oil and gas through pipelines is expected to escalate. This, in turn, propels the requirement for booster compressors to maintain optimal pressure levels in these extensive pipeline networks.

Therefore, as per the points mentioned above, Saudi Arabia is expected to witness significant growth in the market during the forecasted period.

Middle East And Africa Booster Compressor Industry Overview

The Middle-East and African booster compressor market is semi-fragmented. Some of the major players in the market (in no particular order) include Atlas Copco Group, Baker Hughes Company, Bauer Compressors, Kaeser Kompressoren, and Ingersoll Rand PLC.

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