

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

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Abstracts

The Middle-East And Africa Compressor Market size is estimated at USD 3.61 billion in 2024, and is expected to reach USD 4.51 billion by 2029, growing at a CAGR of greater than 4.59% during the forecast period (2024-2029).

Key Highlights

Over the medium term, the increasing growth of the oil and gas and industrial sectors in the region is expected to drive the market during the forecasted period.

On the other hand, increasing fluctuations in oil and gas prices are expected to hinder the growth of the market during the forecasted period.

Nevertheless, technological advancements in compressors like magnetic bearings and better energy efficiency are expected to create huge opportunities for the Middle-East and African diesel generator market.

Saudi Arabia is expected to be a dominant region for the market due to the increasing demand for energy in the region being generated from natural gas.

MEA Compressor Market Trends

Oil and Gas Industry Segment Expected to Dominate the Market

The Middle-East and Africa's abundant hydrocarbon resources cement their role as global energy hubs, underscoring the indispensability of compressors in various stages

of oil and gas operations. From exploration and drilling to refining and transportation, compressors enhance efficiency, optimize production, and ensure seamless operations.

Moreover, the complexity of the oil and gas sector elevates the demand for specialized compressor solutions. The diverse requirements of upstream and downstream activities necessitate a spectrum of compressors tailored to specific applications, such as gas injection, liquefaction, and gas transportation. The sector's pursuit of innovative technologies to maximize resource extraction further amplifies the demand for advanced and efficient compressor systems.

According to the Energy Institute Statistical Review Of World Energy 2023, the oil production in the Middle-East and African region in 2022 was 37,786 thousand barrels per day compared to 35,445 thousand barrels per day in 2021, registering a growth rate of 6.6%, consequently driving the demand for compressors in the region.

Furthermore, the region's strategic focus on downstream diversification lends credence to the dominance of compressors within the oil and gas industry. The Middle-East and Africa's endeavors to expand refining and petrochemical capacities require compressors to support fluid catalytic cracking and ethylene production. Compressors, critical components of these operations, emerge as linchpins for unlocking value across the hydrocarbon value chain.

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.

In conclusion, the envisaged prominence of the oil and gas industry segment within the Middle East and Africa compressor market emanates from the sector's economic indispensability, operational complexity, and strategic diversification efforts. As the region navigates the nuances of energy dynamics, the integration of compressors emerges as a transformative force, poised to redefine efficiency, augment resource utilization, and contribute significantly to the region's pivotal role in global energy supply and industry evolution.

Saudi Arabia Expected to be the Fastest-growing Market

The nation's substantial hydrocarbon reserves and pivotal oil and gas industry position reinforce its prominence in compressor demand. With a thriving petrochemical sector and ongoing infrastructure projects, Saudi Arabia's requirement for efficient and reliable compressors extends beyond oil and gas, encompassing refining, chemical processing, and downstream industries.

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 bcm 2022 compared to 114.5 bcm in 2021, signifying the country's increasing oil and gas sector, which drives the compressor market.

Moreover, Saudi Arabia's ambitious economic diversification initiatives bolster its prominence. Vision 2030's commitment to transforming the nation's economy encompasses mining, manufacturing, and renewable energy sectors, necessitating compressor solutions. The integration of compressors into a diversified industrial landscape cements Saudi Arabia's significance within the market.

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, the nation's strategic investments in advanced technologies align seamlessly with compressor adoption. As Saudi Arabia embraces Industry 4.0 and innovation-driven approaches, the demand for intelligent and energy-efficient compressors surges, driving the market's evolution.

In conclusion, the envisaged ascendancy of Saudi Arabia within the Middle-East and African compressor market is deeply rooted in its energy leadership, economic diversification, and technological advancements. As the nation navigates the complexities of sustainable growth, the integration of compressors emerges as a transformative force, poised to redefine industrial efficiency, support diversification, and contribute significantly to Saudi Arabia's journey toward economic resilience and leadership in the regional compressor landscape.

MEA Compressor Industry Overview

The Middle-East and African compressor market is moderately fragmented. Some of the key players in this market (in no particular order) include Atlas Copco AB, Siemens AG, Mitsubishi Heavy Industries Ltd, Kaeser Kompressoren GmbH, and Aerzener Maschinenfabrik GmbH.

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