

Natural Gas Compressors Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Application (CNG Filling Station, Petroleum Refineries Factory, Processing/Chemical Plants and Industrial Manufacturing), By Region, and By Competition

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Abstracts

Global Natural Gas Compressors Market has valued at USD 7.1 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 2.04% through 2028. Natural gas compressors have numerous applications in the processing and chemical industries. One such application is maintaining pressure in reactors and other process containers. Additionally, natural gas compressors can power hydraulic systems, enabling the movement of heavy machinery and the opening of valves. Moreover, these compressors can store energy during periods of low demand and release it during times of high demand, thereby facilitating the balancing of power supply variations in the plant. Consequently, this will drive the growth of the Natural Gas Compressor market.

Key Market Drivers

Increasing Demand for Natural Gas as a Clean Energy Source

The global market for natural gas compressors is being driven by the growing demand for natural gas as an environmentally friendly and efficient energy source. As the world tackles the challenges posed by climate change and aims to reduce greenhouse gas emissions, natural gas has emerged as a viable alternative to carbon-intensive fossil fuels like coal and oil. Natural gas, abundant and with significantly lower emissions

when used for electricity generation, heating, and transportation, is playing a crucial role in the global commitment to reduce carbon emissions as outlined in international agreements like the Paris Agreement.

Governments and industries worldwide are implementing policies and initiatives to transition to cleaner energy sources, with natural gas occupying a pivotal position in this transition. Natural gas compressors play an essential role in the transportation and distribution of natural gas through pipelines, ensuring its availability for power generation and industrial use.

Furthermore, the growing shift towards renewable energy sources like wind and solar power is complemented by natural gas, which serves as a reliable backup energy source. This increasing reliance on natural gas necessitates the presence of storage facilities equipped with compressors to maintain a consistent energy supply, particularly during periods of intermittent renewable energy generation.

Expansion of Natural Gas Infrastructure

Another significant driver of the global natural gas compressors market is the expansion of natural gas infrastructure. As countries invest in the construction or upgrading of their natural gas pipeline networks, liquefied natural gas (LNG) terminals, and storage facilities, the demand for compressors to maintain gas pressure and facilitate its movement experiences a surge.

This expansion is fueled by various factors, including the discovery of new natural gas reserves, the need to replace aging infrastructure, and the desire to diversify energy sources. Particularly, emerging economies are heavily investing in natural gas infrastructure to meet their growing energy demands, reduce energy import dependency, and enhance energy security. Consequently, these investments result in a higher demand for natural gas compressors.

Furthermore, advancements in compressor technology are enabling the construction of more efficient and environmentally friendly natural gas infrastructure. Modern compressors are designed to minimize energy consumption and emissions while maximizing reliability, making them the preferred choice for infrastructure projects.

Industrial Applications and Petrochemical Sector Growth

The industrial utilization of natural gas, particularly in the petrochemical sector, is

propelling the demand for natural gas compressors. Natural gas serves as a feedstock for diverse chemical processes, and its application in petrochemical production has been steadily rising. Furthermore, natural gas is employed for industrial facility heating and power generation.

The expansion of the petrochemical sector is being driven by the growing global demand for plastics, chemicals, and other products. Consequently, the requirement for reliable and efficient natural gas compressors in this industry has considerably increased. These compressors are utilized for the transportation and pressurization of natural gas, serving various applications such as steam generation, heating, and process feedstock.

Furthermore, advancements in compressor technology have resulted in the development of specialized compressors tailored to the unique requirements of the petrochemical sector, further stimulating market growth. These compressors offer improved efficiency, reduced maintenance needs, and enhanced safety features, rendering them indispensable in the industry's operations.

In conclusion, the global market for natural gas compressors is driven by the escalating demand for natural gas as a cleaner energy source, the expansion of natural gas infrastructure, and the growth of industrial applications, particularly in the petrochemical sector. These factors underscore the critical role that natural gas compressors play in supporting the global transition to cleaner energy sources and the development of essential industrial processes.

Key Market Challenges

Fluctuating Natural Gas Prices and Market Volatility

One of the primary challenges confronting the global natural gas compressors market is the inherent volatility in natural gas prices and market conditions. Natural gas prices are influenced by various factors, including supply and demand dynamics, geopolitical tensions, weather patterns, and regulatory changes. These fluctuations can significantly impact the profitability of natural gas-related projects and investments, directly affecting the demand for natural gas compressors.

During periods of low natural gas prices, companies in the industry may defer or cancel compressor installation or expansion projects due to cost considerations. Conversely, when natural gas prices are high, the compressor market may experience increased

demand as producers and operators strive to maximize their output and profit margins. This price sensitivity introduces uncertainty for compressor manufacturers and suppliers, making it challenging to forecast demand and plan production capacity effectively.

Effectively navigating these challenges of price and market volatility necessitates flexibility and adaptability within the natural gas compressors market. Companies must be ready to adjust their strategies and offerings in response to changing market conditions, which can be both resource-intensive and financially risky.

Environmental and Regulatory Compliance

As the world focuses on reducing greenhouse gas emissions and mitigating the effects of climate change, environmental and regulatory compliance has emerged as a significant challenge for the global natural gas compressors market. Compressors play a vital role in the natural gas supply chain, and their operation can lead to the release of methane, a potent greenhouse gas.

Governments and environmental agencies are increasingly implementing stricter regulations to limit methane emissions from compressor stations, pipelines, and other natural gas infrastructure. Meeting these stringent environmental standards can pose challenges for operators, often requiring retrofitting existing equipment or investing in new, more environmentally friendly compressor technology.

Compliance with these regulations not only introduces operational complexity but also drives up costs. Compressor manufacturers must invest in research and development to create emissions-reducing technologies, while operators may face higher maintenance and operational expenses as they strive to adhere to regulatory requirements. Failure to comply with these regulations can result in fines and undermine a company's reputation, underscoring the importance of effectively addressing this challenge.

Technological Advancements and Innovation

Technological advancements serve as catalysts for growth in the natural gas compressors market; nevertheless, they also present a unique array of challenges. Compressor technology undergoes continuous evolution, driven by innovations that aim to enhance efficiency, reduce emissions, and improve reliability. While these advancements hold potential benefits, they simultaneously pose challenges for both manufacturers and users.

To remain competitive in the market, compressor manufacturers must commit to ongoing research and development. Investing in the design and production of more efficient and environmentally friendly compressors can be a costly endeavor that demands significant resources. Furthermore, the rapid pace of technological evolution necessitates frequent updates and upgrades to keep up with shorter product lifecycles.

On the user side, the adoption of new compressor technology brings challenges in terms of training, maintenance, and integration with existing infrastructure. Operators must invest in personnel retraining to ensure proficiency in operating and maintaining advanced compressors. Additionally, careful planning is required to seamlessly integrate new equipment into existing systems to ensure uninterrupted operation.

In conclusion, the global natural gas compressors market faces challenges concerning price and market volatility, environmental and regulatory compliance, and the rapid pace of technological advancements. Successfully addressing these challenges necessitates strategic planning, substantial investment, and adaptability to ensure sustained industry growth and sustainability.

Key Market Trends

Increased Adoption of LNG (Liquefied Natural Gas) Compressors

One notable trend observed in the global market for natural gas compressors is the growing adoption of LNG compressors. LNG has gained popularity as an efficient means of transporting and storing natural gas due to its high energy density and ease of international transportation. LNG compressors play a crucial role in liquefaction plants, where natural gas is cooled to cryogenic temperatures and converted into a liquid state for transportation.

Several factors are driving this trend. Firstly, the globalization of the natural gas trade has led to the expansion of LNG export and import terminals in various regions, resulting in an increasing demand for LNG compressors. Secondly, the use of LNG as a cleaner alternative to other fossil fuels in power generation and transportation has witnessed significant growth, thereby raising the requirement for reliable compression technology.

Furthermore, advancements in the design of LNG compressors have contributed to improved efficiency and reduced environmental impact. These compressors are

specifically engineered to handle the unique demands of LNG production, including extreme temperatures and high-pressure conditions. With the continuous growth of the LNG market, the demand for specialized LNG compressors is expected to escalate, making this trend a significant driver of innovation and investment in the natural gas compressors market.

Expansion of Midstream Natural Gas Infrastructure

A notable trend in the global natural gas compressors market is the ongoing expansion of midstream natural gas infrastructure. Midstream activities encompass the transportation, storage, and distribution of natural gas from production facilities to end-users, with compressors playing a critical role in this process. The growth of midstream infrastructure is driven by several factors.

Firstly, the discovery of new natural gas reserves worldwide necessitates expanded pipeline networks and storage facilities. As the extraction of natural gas increases, efficient transportation becomes crucial to meet the demands of industries, power plants, and residential consumers.

Secondly, the shift from coal and oil to natural gas for power generation, driven by environmental concerns and regulatory changes, boosts the demand for natural gas infrastructure. Compressors are indispensable in maintaining pressure and flow in pipelines, ensuring a consistent supply for electricity generation.

Lastly, advancements in compressor technology enable the construction of energy-efficient and environmentally friendly midstream infrastructure. These modern compressors are designed to minimize emissions and energy consumption while maximizing reliability, making them vital components of the expanding natural gas transportation network.

Segmental Insights

Type Insights

The Centrifugal Type segment emerged as the dominant player in 2022. Centrifugal compressors are well-suited for applications with variable load requirements, efficiently handling changes in flow and pressure. This makes them suitable for scenarios with fluctuating demand. Achieving high levels of energy efficiency, especially near their design point, is crucial for reducing operational costs and minimizing environmental

impact.

Compressor manufacturers are actively developing designs that reduce emissions and enhance environmental sustainability. This includes incorporating low-leakage seals, improving aerodynamics, and utilizing environmentally friendly refrigerants in compression systems. Centrifugal compressors are commonly integrated into natural gas processing plants to meet compression requirements within the facility. This trend aligns with the growing capacity of natural gas processing.

In conclusion, centrifugal compressors in the global natural gas compressors market offer specific advantages such as high flow rates and low maintenance requirements. However, they also face challenges related to compression ratios and operational complexities. The segment is evolving through technological advancements, digitalization, and environmental considerations, with a focus on enhancing efficiency, reliability, and environmental performance. These trends position centrifugal compressors as key components in the natural gas supply chain for applications ranging from gas transmission to natural gas processing plants.

Application Insights

The CNG Filling Station segment is projected to experience rapid growth during the forecast period. Numerous governments worldwide are actively promoting the use of natural gas as a cleaner alternative to conventional fuels. Supportive policies, tax incentives, and emissions regulations are contributing to the establishment of compressed natural gas (CNG) filling stations. Increasing environmental consciousness and the imperative to reduce greenhouse gas emissions are driving the adoption of cleaner fuels, notably CNG. CNG is widely recognized as a more environmentally friendly substitute for gasoline and diesel, making CNG filling stations appealing to both consumers and fleet operators.

Moreover, CNG filling stations are progressively incorporating digital technologies for remote monitoring, payment processing, and data analytics. This ongoing trend enhances operational efficiency, elevates user experience, and ensures safety and compliance. Renewable natural gas (RNG), derived from organic waste sources, is gaining traction as a sustainable alternative to fossil natural gas. Many CNG filling stations are integrating RNG into their supply chains to mitigate carbon emissions effectively.

In conclusion, the CNG filling station segment of the global natural gas compressors

market is experiencing significant growth propelled by government policies, environmental concerns, and economic advantages. The segment is adapting to emerging trends such as digitalization, integration of renewable natural gas, and expansion into new markets to meet the escalating demand for clean and cost-effective transportation fuel.

Regional Insights

North America emerged as the dominant region in 2022, holding the largest market share. North America possesses a well-established and extensive natural gas infrastructure, comprising pipelines, storage facilities, and processing plants. The region boasts a mature network for efficiently transporting natural gas from production areas to end-users, including power plants, industrial facilities, and residential consumers. This preexisting infrastructure creates opportunities for compressor manufacturers and suppliers to furnish equipment for maintenance, expansion, and upgrades.

The shale gas revolution in North America, particularly in the United States, has fundamentally transformed the energy landscape. The abundant availability of shale gas resources has triggered a substantial upsurge in natural gas production. Compressors play an indispensable role in the extraction, processing, and transportation of shale gas, thereby driving demand for compressor technology.

Natural gas has emerged as a preferred fuel for power generation in North America due to its lower emissions compared to coal and its versatility for peaking and base-load power plants. Gas turbines, which rely on natural gas compressors, are widely employed in power generation. The ongoing growth of natural gas in the energy mix presents significant opportunities for compressor suppliers to cater to the power generation sector.

North America has positioned itself as a prominent player in the global LNG trade, largely due to the expansion of liquefied natural gas export terminals along the Gulf Coast. These terminals necessitate specialized LNG compressors for the liquefaction and regasification processes. The development of these facilities represents a substantial market for compressor manufacturers.

Recent Developments

In July 2019, Arcline Investment Management, a private equipment company, announced the signing of an agreement with BHGE for the acquisition of the

reciprocating compression division of Baker Hughes. This division encompasses the manufacturing and servicing of compression and engine systems used in various applications, including natural gas transmission.

Key Market Players

Ingersoll Rand

Bauer Compressors Inc.

Ariel Corporation

Atlas Copco

Siemens AG

General Electric Manufacturing Company

Fornovo Gas SRL

Aerotecnica, S.A.

MAN Diesel & Turbo

Ebara Corporation

Report Scope:

In this report, the Global Natural Gas Compressors Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Natural Gas Compressors Market, By Type:

Centrifugal Type

Reciprocating Type

Screw Type

Natural Gas Compressors Market, By Application:

CNG Filling Station

Petroleum Refineries Factory

Processing/ Chemical Plants

Industrial Manufacturing

Natural Gas Compressors Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Netherlands

Belgium

Asia-Pacific

China

India

Japan

Australia

South Korea

Thailand

Malaysia

South America

Brazil

Argentina

Colombia

Chile

Middle East & Africa

South Africa

Saudi Arabia

UAE

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Natural Gas Compressors Market.

Available Customizations:

Global Natural Gas Compressors Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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