

# **Oil & Gas Industry Turbomachinery Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented by Deployment (Onshore, Offshore), Industry (Upstream, Downstream), Type (Gas & Steam Turbine, Gas Compressor, Pump, and Others), By Region, Competition 2018-2028.**

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## **Abstracts**

Global Oil & Gas Industry Turbomachinery Market has valued at USD 11.59 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 4.17% through 2028. Downstream sector is expected to dominate the market in forecast period. The global refining sector is witnessing significant growth in demand, on account of increasing demand for refined products from the chemical and petrochemical industry. As a result, the demand for refined products is expected to drive the growth of the turbomachinery market in the forecast period.

Major industries as a turbomachinery manufacturer are pumping high investments in R&D of modern technology to reduce the start-up time, increase the productivity at idle speeds and enhance the sensitivity to modification in power demands for increasing the overall efficiency of the turbomachines. With modern technologies, the turbomachinery market is expected to grow further after the forecast period.

### **Key Market Drivers**

#### **LNG (Liquefied Natural Gas) Demand**

The increasing demand for Liquefied Natural Gas (LNG) plays a pivotal role in driving the Oil & Gas Industry Turbomachinery Market. LNG has emerged as a cleaner and

more versatile energy source, with applications ranging from power generation to transportation fuel. This surge in LNG demand has far-reaching implications for the entire oil and gas value chain, particularly in the context of turbomachinery. First and foremost, LNG demand has spurred the development of liquefaction plants and associated infrastructure. These facilities require a wide array of turbomachinery, including compressors and turbines, for processes like natural gas liquefaction and regasification. LNG liquefaction plants are complex operations that require highly efficient and reliable turbomachinery to cool and condense natural gas into its liquid form, allowing for easier storage and transportation. Additionally, the regasification of LNG at receiving terminals also relies heavily on turbomachinery for converting it back into gaseous form before distribution.

Furthermore, LNG's versatility has expanded its usage in the transportation sector, particularly in heavy-duty trucks, ships, and even rail. LNG-powered engines depend on turbomachinery for compression and expansion processes, making turbomachinery a critical component of LNG refueling infrastructure. Moreover, LNG is increasingly being adopted as a fuel for power generation due to its lower emissions compared to coal and oil. Gas turbines, a type of turbomachinery, are commonly used in LNG-based power plants, providing efficient and flexible energy generation solutions.

The global shift toward cleaner energy sources and the push for reduced greenhouse gas emissions are further propelling LNG's popularity, thereby increasing the demand for turbomachinery. As environmental regulations become more stringent, companies in the oil and gas industry are investing in advanced turbomachinery technology to optimize their LNG operations, reduce emissions, and improve energy efficiency. In conclusion, the burgeoning demand for LNG is a key driver of the Oil & Gas Industry Turbomachinery Market. This trend is expected to persist as the world continues to embrace LNG as a cleaner and more sustainable energy source, leading to ongoing investments in turbomachinery across the LNG value chain, from production and liquefaction to transportation and power generation. Turbomachinery manufacturers and service providers are poised to benefit significantly from this growing demand for LNG.

### Shale Gas and Tight Oil Production

The rapid expansion of shale gas and tight oil production is a major driving force behind the growth of the Oil & Gas Industry Turbomachinery Market. Shale gas and tight oil, extracted through hydraulic fracturing (fracking) and horizontal drilling techniques, have transformed the global energy landscape and created significant demand for specialized turbomachinery equipment. One of the primary reasons for the surge in turbomachinery

demand is the unconventional nature of shale gas and tight oil reservoirs. These reservoirs often require high-pressure hydraulic fracturing to release hydrocarbons trapped within tight rock formations. Compressors and pumps are essential components in the hydraulic fracturing process, pressurizing the fracking fluid and driving it into the well to create fractures in the rock. The need for reliable and efficient turbomachinery in this process has driven investments in this sector.

Furthermore, after extraction, shale gas and tight oil must be transported from remote production sites to processing facilities and end-users. Natural gas and oil pipelines, as well as compression stations, are crucial for efficient transportation. Turbomachinery, including gas compressors, plays a pivotal role in maintaining the pressure required to transport these hydrocarbons over long distances, ensuring a steady supply to consumers. In addition to transportation, shale gas and tight oil require processing before entering the market. Gas processing plants and refineries rely on turbomachinery like centrifugal and reciprocating compressors, as well as various pumps, to separate impurities and refine the raw hydrocarbons into valuable products. The complexity of these processes demands highly efficient and robust turbomachinery solutions.

The growth of shale gas and tight oil production has also led to increased exploration and drilling activities, driving demand for drilling rigs and associated turbomachinery such as mud pumps and drilling compressors. These equipment is vital for drilling and maintaining wellbore integrity.

Furthermore, shale gas and tight oil production is not limited to a single geographic region. It has become a global phenomenon, with countries around the world exploring and developing their unconventional resources. This global expansion further fuels the demand for turbomachinery as these countries seek to replicate the success of the shale revolution. In conclusion, the remarkable growth in shale gas and tight oil production is a significant catalyst for the Oil & Gas Industry Turbomachinery Market. The extraction, transportation, processing, and drilling aspects of these unconventional resources rely heavily on turbomachinery, making it a crucial factor in the industry's ongoing expansion. As shale and tight oil production continues to evolve, the demand for advanced and efficient turbomachinery solutions is expected to remain strong.

### Technological Advancements

Technological advancements play a pivotal role in driving the Oil & Gas Industry Turbomachinery Market. As the oil and gas sector seeks to enhance efficiency, reduce emissions, and improve operational reliability, turbomachinery manufacturers and users

are continually investing in cutting-edge technologies to meet these goals.

One of the most prominent areas of technological advancement is the development of more efficient and reliable turbomachinery components. Advanced materials, coatings, and manufacturing techniques have led to the creation of high-performance compressors and turbine blades, rotors, and casings. These innovations enable turbomachinery to operate at higher speeds and temperatures, improving overall efficiency and reducing energy consumption. Enhanced aerodynamics and improved sealing mechanisms further contribute to increased efficiency, making turbomachinery an attractive choice for the industry. Furthermore, digitalization and the adoption of Industry 4.0 principles have transformed the oil and gas sector. Advanced sensors, data analytics, and predictive maintenance algorithms are integrated into turbomachinery systems, enabling real-time monitoring and diagnostics. This proactive approach minimizes downtime, optimizes performance, and reduces maintenance costs. Data-driven insights also help operators make informed decisions about equipment upgrades and replacements.

In addition to operational efficiency, environmental considerations are a driving force for technological advancements in turbomachinery. The industry is under increasing pressure to reduce greenhouse gas emissions. As a result, research and development efforts are focused on designing turbomachinery systems that are more environmentally friendly. This includes the development of low-emission combustion technologies, carbon capture and storage (CCS) solutions, and improved emissions control systems. Technological advancements have also led to the miniaturization and modularization of turbomachinery components, making them more adaptable to various applications and easier to transport and install. This flexibility allows for quicker project implementation and cost savings.

Moreover, advancements in simulation and modeling software have enabled engineers to design and optimize turbomachinery systems with greater precision. Computational fluid dynamics (CFD) and finite element analysis (FEA) tools assist in the development of efficient and reliable turbomachinery designs, reducing the need for expensive physical prototypes and testing. In conclusion, technological advancements are a driving force behind the Oil & Gas Industry Turbomachinery Market's growth. These innovations lead to more efficient, reliable, and environmentally friendly turbomachinery solutions. As the industry continues to evolve, manufacturers and operators will continue to leverage these technologies to meet the increasing demands for energy efficiency and environmental sustainability.

## Key Market Challenges

### Market Volatility

Market volatility poses a significant and ongoing challenge to the Oil & Gas Industry Turbomachinery Market. The oil and gas sector is renowned for its cyclical nature, characterized by frequent and sometimes drastic fluctuations in commodity prices, geopolitical tensions, and global economic conditions. This inherent volatility has profound effects on the turbomachinery market, affecting demand, investments, and strategic planning in several ways, **Uncertainty in Demand:** Turbomachinery manufacturers often face uncertainty regarding the demand for their products. When oil and gas prices are high, there is typically increased exploration, production, and infrastructure development, leading to greater demand for turbomachinery. Conversely, during periods of low prices, capital expenditure in the industry tend to decrease, affecting new equipment orders.

**Delayed Investment Decisions:** Oil and gas companies often delay or cancel capital expenditures during market downturns to conserve cash and mitigate financial risks. These decisions can directly impact the turbomachinery market, leading to postponed or canceled orders for new equipment. **Budget Constraints:** Turbomachinery purchases are substantial investments, and their acquisition often relies on capital budgets. Market volatility can strain these budgets, leading to reduced spending on turbomachinery and other equipment. **Project Cancellations:** Large-scale oil and gas projects, which often require significant turbomachinery, are particularly vulnerable to market volatility. Sudden price drops can lead to project cancellations or delays, directly impacting turbomachinery orders.

**Financial Stability:** Turbomachinery manufacturers and suppliers may face financial challenges during market downturns when customer orders decrease. Maintaining financial stability and cash flow can be challenging, and some companies may struggle to weather extended periods of volatility. **Capacity Utilization:** Turbomachinery manufacturing facilities and supply chains are designed to meet demand during peak periods. When market conditions shift, manufacturers may face issues with overcapacity, leading to inefficiencies and cost pressures. **Competitive Pressure:** As demand fluctuates, companies within the turbomachinery market may engage in price competition to secure orders. This can squeeze profit margins and hinder long-term sustainability. **Resource Allocation:** Market volatility necessitates flexible resource allocation and strategic planning. Turbo-machinery manufacturers must balance the need for capacity with the risk of underutilization during market downturns.

To navigate the challenges posed by market volatility, companies in the turbomachinery market must adopt proactive strategies. This includes diversifying their product portfolios to serve a broader range of industries and applications, implementing efficient inventory management practices, and maintaining strong relationships with customers to better anticipate their needs. Additionally, investments in research and development to create more cost-effective and energy-efficient turbomachinery can enhance competitiveness during market fluctuations. In conclusion, market volatility remains a persistent and significant challenge for the Oil & Gas Industry Turbomachinery Market. Companies in this sector must remain adaptable, resilient, and innovative to thrive in an industry marked by frequent market swings.

## Environmental Regulations

Environmental regulations pose a substantial challenge to the Oil & Gas Industry Turbomachinery Market. As governments worldwide intensify their efforts to combat climate change and reduce greenhouse gas emissions, the oil and gas sector faces increasingly stringent environmental requirements. These regulations affect multiple aspects of the industry, including the development and operation of turbomachinery equipment. **Emissions Reduction Targets:** Many countries have committed to reducing carbon emissions to meet international climate goals. As a result, oil and gas companies must implement cleaner technologies and processes, including the adoption of low-emission turbomachinery solutions. Achieving these targets often necessitates significant investments in research, development, and innovation.

**Methane Emissions:** Methane, a potent greenhouse gas, is frequently emitted during the extraction, processing, and transportation of natural gas. To address this issue, regulatory agencies are implementing rules to reduce methane emissions.

Turbomachinery used in natural gas production and processing must adhere to these regulations, requiring advanced leak detection and control systems. **Emissions Monitoring and Reporting:** Environmental agencies increasingly require comprehensive monitoring and reporting of emissions from oil and gas facilities. Turbomachinery operators must invest in monitoring technologies to accurately measure and report emissions, adding complexity and cost to operations.

**Efficiency Standards:** Environmental regulations may also include efficiency standards that turbomachinery must meet. This can necessitate the development of more energy-efficient components, potentially increasing the cost of equipment. **Waste Management:** Environmental regulations extend to waste management, requiring proper disposal of

hazardous materials and waste generated during the manufacturing and maintenance of turbomachinery. Compliance with these regulations adds to operational costs and complexity.

**Carbon Pricing:** The implementation of carbon pricing mechanisms, such as carbon taxes or cap-and-trade programs, can increase the cost of energy-intensive processes in the oil and gas industry. Turbomachinery, as a significant consumer of energy, may face additional financial burdens. **Social and Public Pressure:** Beyond regulatory compliance, oil and gas companies face increasing pressure from shareholders, consumers, and the public to adopt environmentally responsible practices. This influences their decisions regarding turbomachinery procurement and operations.

To navigate these challenges, the turbomachinery industry must innovate and adapt. This includes developing technologies that reduce emissions, improve energy efficiency, and enhance environmental performance. Turbomachinery manufacturers and operators should also engage in sustainable practices, such as incorporating circular economy principles and exploring cleaner energy sources like hydrogen. Collaboration with regulatory bodies and the adoption of best practices for environmental compliance are essential in ensuring long-term viability in a changing regulatory landscape. In conclusion, environmental regulations represent a formidable challenge for the Oil & Gas Industry Turbomachinery Market, requiring significant investments in technology, emissions control, and sustainable practices to meet increasingly stringent environmental standards.

### Global Supply Chain Disruptions

Global supply chain disruptions have the potential to significantly hamper the Oil & Gas Industry Turbomachinery Market. Turbomachinery, which includes compressors, turbines, and other critical equipment, is essential for various oil and gas operations, from extraction and processing to transportation and power generation. When supply chain disruptions occur, they can disrupt the timely delivery of these crucial components and have cascading effects on the industry. Several factors contribute to the vulnerability of the turbomachinery market to supply chain disruptions, **Complex Supply Chains:** The turbomachinery industry relies on intricate global supply chains with multiple suppliers, often spanning different countries and continents. This complexity increases the risk of disruptions caused by factors like transportation bottlenecks, trade disputes, or natural disasters.

**Customization and Lead Times:** Turbomachinery equipment is often customized to meet

specific project requirements. This customization can lead to longer lead times, making it more susceptible to delays and disruptions. When components or materials are unavailable, it can cause project delays and cost overruns. **Reliance on Specialized Materials:** Turbomachinery components often require specialized materials with unique properties, such as high-temperature resistance and corrosion resistance. Any disruption in the supply of these materials can impact manufacturing processes and product availability.

**Global Events:** Unforeseen global events, such as the COVID-19 pandemic, can disrupt supply chains by causing factory closures, labor shortages, and transportation challenges. These disruptions can lead to production delays and increased costs.

**Geopolitical Factors:** Trade tensions, tariffs, sanctions, and political instability in key manufacturing regions can disrupt the flow of goods and materials. Turbo-machinery manufacturers may face challenges sourcing critical components from affected regions.

**Transportation Delays:** Turbomachinery components are often oversized and require specialized transportation methods. Transportation delays due to logistical issues, such as port congestion or disruptions in shipping routes, can impact delivery schedules.

**Quality Assurance:** Turbomachinery components require stringent quality control measures. Supply chain disruptions can lead to compromises in quality assurance processes, potentially affecting the reliability and safety of the equipment.

To mitigate the impact of supply chain disruptions, companies in the turbomachinery market may adopt strategies such as diversifying suppliers, increasing inventory levels, and investing in digital supply chain management tools for better visibility and agility.

Collaboration with suppliers to develop contingency plans and alternative sourcing options is also crucial. In conclusion, supply chain disruptions pose a significant risk to the Oil & Gas Industry Turbomachinery Market due to its reliance on complex and global supply chains. Companies in the industry must proactively address these challenges to ensure the consistent availability of critical equipment and to minimize project delays and cost overruns.

## Key Market Trends

### Energy Transition and Diversification

Energy transition and diversification are powerful drivers propelling the Oil & Gas Industry Turbomachinery Market into a new era. As the global focus shifts toward more sustainable and environmentally friendly energy sources, the oil and gas sector is



undergoing a profound transformation, and turbomachinery manufacturers are adapting to these changing dynamics. One of the primary drivers of this transformation is the increasing urgency to address climate change and reduce greenhouse gas emissions. Governments and organizations worldwide are setting ambitious carbon reduction goals, and the oil and gas industry is not immune to these pressures. As a result, the sector is expanding its portfolio to include cleaner energy solutions, such as hydrogen production and carbon capture and storage (CCS), alongside traditional hydrocarbon operations.

Turbo machinery, including compressors and turbines, plays a pivotal role in this energy transition. Here's how, Hydrogen Production: Turbomachinery is essential for hydrogen production, particularly in processes like steam methane reforming (SMR) and electrolysis. As the demand for clean hydrogen grows, turbomachinery manufacturers are developing specialized equipment to meet the needs of hydrogen producers.

CCS: Carbon capture and storage technologies are critical for reducing emissions from existing fossil fuel operations. Turbomachinery is used in CCS processes to compress, and transport captured carbon dioxide for storage underground, helping to mitigate greenhouse gas emissions. Renewable Energy Integration: Turbomachinery is increasingly integrated into renewable energy projects, such as combined cycle power plants that pair gas turbines with wind or solar generation. This hybrid approach enhances grid stability and ensures reliable power supply.

Electrification: The electrification of various oil and gas operations, including offshore platforms and drilling rigs, requires electric-driven turbomachinery. This trend promotes energy efficiency and reduces emissions. Decentralized Energy: Turbomachinery providers are designing compact and modular systems suitable for decentralized energy production, microgrids, and remote locations. These solutions offer flexibility and reliability in diverse energy applications. Hybrid Power Solutions: Turbomachinery is a key component in hybrid power systems that combine renewable energy sources with traditional fuel sources. These solutions optimize energy generation by using turbines to supplement intermittent renewable sources.

Sustainability Focus: Turbomachinery manufacturers are increasingly incorporating sustainability principles into their operations, emphasizing energy efficiency, recyclability, and reduced environmental impact in product design and manufacturing. As the oil and gas industry embraces these changes, turbomachinery manufacturers are well-positioned to play a vital role in providing the technology and equipment needed for this energy transition. By diversifying their product offerings, investing in

research and development, and collaborating with clean energy sectors, they can continue to thrive in a changing energy landscape while contributing to a more sustainable future. Energy transition and diversification are not only driving growth in the Turbomachinery Market but also enabling the industry to align with global sustainability goals.

## Segmental Insights

### Industry Insights

The Downstream Sector segment holds a significant market share in the Global Oil & Gas Industry Turbomachinery Market. Downstream sector have dominated the oil & gas industry turbomachinery market in recent years, and is expected to do the same in forecast period.

Increasing refined products demands in emerging markets, such as India, China, Brazil, and Mexico, are expected to drive the oil & gas turbomachinery market in downstream sector. Moreover, global demand for natural gas is expected to rise because natural gas is more environment-friendly compared to other fossil fuels, such as oil, and there is a global trend toward consumption of cleaner fuel, owing to concerns about air pollution and global warming. Hence, the share of the gas in total global energy consumption is expected to grow.

Beside this, the growing population, urbanization, and industrialization in the developing countries have resulted in increasing demand for refined and petrochemical products. As a result, the focus of turbomachinery suppliers has shifted toward countries like China and India.

## Regional Insights

North America plays a significant role in the global Oil & Gas Industry Turbomachinery market, The North American upstream industry is expected to grow at a faster rate due to the positive outlook in the United States and Canada.

US crude oil production doubled between 2010 and 2018, with approximately 70% of that growth coming from the Gulf Coast region. The United States Gulf Coast crude oil production grew from 5.2 million bpd in 2014 to 7.1 million bpd in 2018, driven by production in the Permian Basin in western Texas and Southeastern New Mexico.

Moreover, Canada presents tremendous growth opportunity for the oil & gas turbomachinery market, as the major oil reserves, like oil sand, are open to private companies and are not controlled by national oil companies. Hence, growth in the United States and private sector investments in Canada are expected to drive the upstream oil & gas turbomachinery market in North America, during the forecast period.

### Key Market Players

General Electric Company

Siemens AG

Sulzer Ltd

Air Products & Chemicals, Inc.

MAN SE

Caterpillar Inc.

Elliott Group Ltd.

Atlas Copco AB Class A

Kobe Steel Ltd

Galileo Technologies S.A.

### Report Scope:

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

Global Oil & Gas Industry Turbomachinery Market, By Deployment:

Onshore

Offshore

## Global Oil & Gas Industry Turbomachinery Market, By Industry:

Upstream

Downstream

## Global Oil & Gas Industry Turbomachinery Market, By Type:

Gas & Steam Turbine

Gas Compressor

Pump

Others

## Global Oil & Gas Industry Turbomachinery Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Global Oil & Gas Industry Turbomachinery Market.

## Available Customizations:

Global Oil & Gas Industry Turbomachinery Market report with the given market data,

*Oil & Gas Industry Turbomachinery Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segm...*

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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## **14. STRATEGIC RECOMMENDATIONS**

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