

Hydrogen Compressors Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis By Type (Oil-based and Oil-free), Stage (Single-Stage and Multi-Stage), End Users (Chemical, Oil & Gas, Automotive & Transportation, Renewable Energy, Hydrogen Fueling Stations, and Others) and Geography

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Abstracts

The hydrogen compressors market was valued at US\$ 1,765.40 million in 2022 and is projected to reach US\$ 2,609.69 million by 2030; it is expected to grow at a CAGR of 5.0% during 2022–2030.

The oil & gas sector is rapidly expanding in several countries, such as China, the US, Saudi Arabia, Russia, and Mexico. The industry's growth is driven by increasing oil and gas exploration activities in these countries. There is a rising adoption of advanced technologies for drilling and completing operations to optimize oil and gas production. Governments of various countries are investing in the mining, refineries, and oil & gas sectors. According to the Indian Brand Equity Foundation Organization, the Indian government planned to invest US\$ 2.86 billion in oil and gas exploration activities to increase domestic natural gas production in 2022. With rising favorable government support, numerous investments in oil and gas projects have been made. For instance, in August 2020, despite the impact of the COVID-19 pandemic, the Ministry of Petroleum and Natural Gas has resumed 8,363 oil and gas projects worth US\$ 79.56 trillion in India, which, in turn, promotes the integration of hydrogen compressors for the oil and gas flow control.

There is a rise in investments in the oil & gas, coal extraction, and low-carbon fuel

industries. Per the International Energy Agency (IEA), the net income of the world's leading oil and gas producers doubled in 2022, reaching US\$ 4.0 trillion. In 2022, the key oil and gas companies invested US\$ 200 billion in the capital investment responsible for boosting oil and gas capacity across the globe. The hydrogen compressor market is majorly related to the oil & gas industry, as hydrogen is majorly used in the oil refining process for petroleum products. The increase in investments in the oil & gas industry has created massive demand for hydrogen compressors as they are widely used for transportation and compression of hydrogen gas in the oil and gas refining process. Thus, growing investments in the development of the oil & gas sector are driving the global hydrogen compressor market growth.

North America held the second position in the market, accounting for a revenue share of ~26.7% in 2022, owing to an increase in hydrogen production with government support and investments. The US Department of Energy invested US\$ 7.0 billion for launching the seven Clean Hydrogen Hubs in the US and to accelerate the commercial deployment of low-cost hydrogen production. Governments of various countries in North America are investing in 'clean hydrogen production' programs. In 2022, the US government planned to invest in clean hydrogen projects by boosting production by 12.5 million metric tons with additional funding.

Europe holds the third position in the market, with a revenue share of approximately 24.6%. The demand for hydrogen compressors is driven by the growing requirement for hydrogen fuel cell vehicles as well as electric vehicles in the manufacturing industry. Also, increasing investments in hydrogen production with government support and initiatives are driving the market growth. Europe holds 30% of the proposed hydrogen investment globally. In May 2022, European organizations planned investment in hydrogen electrolyzers, which is expected to increase by tenfold in capacities by 2025. This annual EU country's production is expected to reach 10 million ton of renewable hydrogen by 2030.

Atlas Copco AB; Burckhardt Compression AG; Fluitron, Inc.; Gardner Denver Nash, LLC; Howden Group; HAUG Sauer Kompressoren AG; NEUMAN & ESSER GROUP; Hydro-Pac, Inc.; Lenhardt & Wagner GmbH; and PDC Machines Inc are among the key hydrogen compressor market players profiled during this study. In addition, several other important hydrogen compressor market players have been studied and analyzed during the study to get a holistic view of the hydrogen compressor market and its ecosystem.

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