

Oil and Gas Industry Gas Compressor Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The oil and gas industry gas compressor market is expected to record a CAGR of 3.5% during the forecast period. The COVID-19 pandemic did have an impact on the market as there were delays and suspensions in natural gas production and transmission projects due to the lockdowns imposed. The demand for gas compressors reduced during the period, which was transparently visible in the revenues of the compressor manufacturing companies. As an example, Atlas Copco, the leading industry player, recorded a revenue downtrend in 2020 with SEK 99,787 million, a 3.8% downfall from the 2019 revenues. The global oil and gas industry gas compressor market is largely driven by the growth in the natural gas consumption for various applications, which has led to more gas production and transmission projects and reasonable natural gas prices in the current scenario, which has a positive impact on the upstream sector. However, the growing penetration of renewables in the energy sector offers stiff competition to natural gas consumption and thus impedes the gas compressor deployment growth in numerous applications.

Key Highlights

The midstream segment is expected to witness the fastest growth during the forecast period due to the blueprints of new upcoming gas pipelines in many parts of the world.

The increase in natural gas proved reserves, particularly offshore gas fields in the recent picture, places a tremendous opportunity for the gas compressor market. The very recent Russian group, Lukoil's oil and gas field discovery off the coast of Mexico, is an example of the same. The new upcoming producing fields will lead to more deployment of gas compressors for gathering lines. Asia-Pacific is expected to ace the market during the forecast period due to increased energy consumption for the economic development of developing economies.

Oil & Gas Industry Gas Compressor Market Trends

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Midstream Sector Expected to Dominate the Market

The gas compressors used in the midstream oil and gas industry are deployed either within the gas transmission pipeline network or at the compressed gas storage units. Gas flowing in pipelines suffers from pressure losses that increase with flow velocity and the length of the pipe. Therefore, every 50 to 100 miles, a compressor station is necessary to recompress the gas and compensate for the pressure losses.

Natural gas consumption has continuously shown an advancing trend over the last 10 years, with around 3,822 billion cubic meters of consumption in 2020. The demand is expected to grow in the coming years due to the government's push for cleaner methods of energy generation in many countries. A number of pipelines and LNG projects are about to be accumulated in the list of accomplished projects of many midstream companies in the coming years.

For instance, the Adelpia Gateway Project received approval for the construction of the second phase of the project from the Federal Energy Regulatory Commission (FERC), United States. The project includes the conversion of an existing 84 miles oil pipeline to a gas supply pipeline for distribution in the Philadelphia region. The developer Adelpia Gateway LLC will be able to supply the first gas from the pipeline in 2023.

Furthermore, in July 2021, Enemalta and Eni, the Italian energy companies, moved ahead with the long-term under-construction project, the Sicily-Malta gas pipeline. The 159 km subsea pipeline connects the LNG terminal of the island Malta to Sicily and the rest of the Italian gas grid. The bidirectional pipeline is expected to have a capacity of 1.2 bcm and will be in service by 2024. Such developments will inevitably have a positive impact on the gas compressor market of the oil and gas industry during the forecast period.

Asia-Pacific Expected to Dominate Market Growth

Asia-Pacific can account for half of the incremental gas demand in the near future due to increased consumption in the transport and industrial sector. To serve the natural gas demand for the power generation industry and other applications, the region has witnessed an expansion in the pipeline network, mainly in countries like India and China.

China's LNG and pipeline imports of natural gas reached record levels in 2021, with an increment of more than 18% in LNG imports, whereas the gas pipeline monthly imports approached a peak level of 4 million metric ton. The surge in imports will lead to an expansion in the supporting pipeline infrastructure in the country. Moreover, India is expected to bring 34,384 km of new-build pipelines online by 2023.

In April 2021, PipeChina, an industry leader in China's Oil and Gas Pipeline Network, broke the ground for the construction of a USD 1.3 billion natural gas pipeline in north China. The 413.5 km pipeline is expected to come up with the capacity to transport 6.6 billion cubic meters of gas, which accounts for 2% of total gas consumption in China. The project is expected to be in service within two-three years.

The rapidly growing network of CNG fuelling stations has also led to the development of the gas compressor market in the Asia-Pacific region. For example, in December 2020, the Government of India inaugurated the 100th CNG station of MNGL (Maharashtra Natural Gas Limited). They have targeted around 50 more CNG stations and 1,000 LNG stations to be established in the country in the coming years.

Owing to such developments, the gas compressor market is expected to flourish to the greatest extent in the Asia-Pacific region during the study period.

Oil & Gas Industry Gas Compressor Market Competitor Analysis

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The oil and gas industry gas compressor market is moderately consolidated. Some of the major companies include Atlas Copco AB Class A, Ariel Corporation, BAUER Compressor Inc., Clean Energy Fuels Corp., and Ingersoll Rand PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitutes Products and Services

4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Reciprocating

5.1.2 Screw

5.2 Application

5.2.1 Upstream

5.2.2 Downstream

5.2.3 Midstream

5.3 Geography

5.3.1 North America

5.3.2 Europe

5.3.3 Asia-Pacific

5.3.4 South America

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5.3.5 Middle East & Africa

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Ariel Corporation

6.3.2 Atlas Corporation AB

6.3.3 Bauer Compressors Inc.

6.3.4 Burckhardt Compression Holding AG

6.3.5 Clean Energy Fuels Corp.

6.3.6 General Electric Company

6.3.7 HMS Group

6.3.8 Howden Group Ltd

6.3.9 Ingersoll Rand PLC

6.3.10 Siemens AG

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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