

Asia Pacific Turbomachinery Control Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Asia-Pacific turbomachinery control systems market is expected to witness a CAGR of more than 3% during the forecast period, 2022-2027. Due to the COVID-19 pandemic, the market studied witnessed a significant impact, owing to the subdued activities in the end-user industries. However, the market studied showed signs of recovering since early 2021, which was likely due to the economic rebound in the majority of the countries. Turbomachinery control systems play an essential role in improving the efficiency of the systems and industrial automation. Factors such as shifting from conventional fuel-based power generation to gas-based power generation are expected to increase the need for turbines and compressors, thus driving the demand for turbomachinery control systems in the Asia-Pacific region. On the other hand, integrating the turbomachinery equipment into a single control system is complex and requires high investment. Moreover, several countries are shifting aggressively towards cleaner energy to reduce carbon emission levels from conventional fossil fuels. Such a trend is likely to reduce the deployment of turbomachinery control systems, thus, restraining the growth of the market during the forecast period.

Key Highlights

The power generation industry is expected to hold the highest demand for turbomachinery control systems, followed by the oil & gas industry and other end-user industries. ?

Increasing technology advancements and innovations enabling day-to-day operations are expected to offer lucrative opportunities to the market players in the future.

With rapid industrialization, investments, and expansion, China is likely to be the largest market for turbomachinery control systems in the Asia-Pacific region during the forecast period.

APAC Turbomachinery Control Systems Market Trends

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Power Industry Segment to Dominate the Market

In the power sector, turbomachinery control systems are used in equipment like turbines used for power generation and compressors to provide consistent pressure required for the operation of pneumatic valves and actuators in the power plant. In the traditional power generation systems (steam and gas), turbomachinery control systems play an integral part in enhancing the equipment's productivity and safety.

The power demand is growing rapidly because of the surge in population and industrial expansion. Apart from that, the increasing disposable income in the developing countries has led to a rise in per capita power consumption that is likely to create massive demand for expansion of power infrastructure in the near future.

According to BP Statistical Review of World Energy 2021, electricity generation, as of 2020, in the Asia-Pacific was approximately 12,919.3 TWh, representing an increase of roughly 56% compared to 2010. Coal was the main contributor to the region's power mix, generating about 7,386.4 TWh of electricity in 2020. Despite the improved focus on renewable energy, the electricity demand is majorly met by the conventional power generation mode, and the trend is expected to continue during the forecast period. Thus, the surge in demand for energy is likely to result in the significant development of conventional power plant projects, which is anticipated to increase demand for turbomachinery control systems during the forecast period.

Moreover, the countries in the region are planning to shift toward low-carbon, natural gas-based power generation. For instance, in May 2021, the Australian government confirmed that it would invest AUD 600 million (USD 468 million) gas-fired power plant in New South Wales' Hunter Valley. Moreover, the Liddell coal-fired power station is set to be decommissioned in 2023. Such trends are expected to witness a substantial development of gas-based power plants in the coming years.

Hence, owing to the above points, the power industry is likely going to be the fastest-growing and most prominent segment in the Asia-Pacific turbomachinery control systems market during the forecast period.

China to Dominate the Market

Due to its rapid increase in energy demand and industrialization, China is likely to be the largest market for turbomachinery control systems in the Asia-Pacific region. The country has been instrumental in driving the manufacturing sector globally. China is the global leader in the steel, chemical, power, and cement industries and is among the top players in the petrochemical and refining industries.

In 2020, China's refinery capacity reached an all-time high of 16.69 million barrels per day (mb/d). As the oil demand growth shifted from fuel-driven to petrochemical feedstock-driven, China is transforming and upgrading the refinery industry.

The refining sector is likely to propel the market's growth. In China, a total of nine upcoming refineries are expected to start operations between 2020 and 2024. Among these, five are planned refineries, and four are announced refineries. The Jieyang refinery is likely to be the major upcoming refinery in China, with a refining capacity of 400 mbd. It is expected to schedule operations in 2022.

In June 2020, China approved a USD 20 billion mega petrochemical complex in the city of Yantai in Shandong province. The project includes a 400,000 barrel-per-day (BPD) refinery and a 3 million tonne-per-year ethylene plant. These projects are likely to create a substantial demand for turbomachinery control systems for the oil and gas sector in the country. In the downstream oil and gas sector, turbomachinery like compressors is used in fuel gas, feed gas, isomerization, hydrocracking, etc. The turbomachinery consists of a control system that provides comprehensive control solutions, including anti-surge, performance, and load sharing.

Moreover, China's coal plant fleet expansion has slowed down in recent years; however, the country still has more coal plants under development than any other country. For instance, in August 2021, China's provincial governments approved 24 new coal power projects in the first half of 2021, adding a total of 5.2 gigawatts (GW) of capacity, including three approved large-scale

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projects coal-fired power plants.

Hence, with the expansion of the refinery and petrochemical industries and the upcoming coal-fired plant, the country is expected to increase the demand for turbomachinery control systems.

APAC Turbomachinery Control Systems Market Competitor Analysis

The Asia-Pacific turbomachinery control systems market is moderately fragmented. Some of the major players in the market include ABB Ltd, Emerson Electric Co., General Electric Company, Siemens Energy AG, and Yokogawa Electric Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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