Gas Compressors 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 gas compressors market is expected to register a CAGR of about 3% during the forecast period, 2022-2027. In 2020, as international oil prices declined due to reduced consumption of oil and gas, the demand for gas compressors also witnessed a significant decline during the COVID-19 pandemic. Factors such as the growing demand for natural gas for power generation and the increasing demand for compressors from the pharmaceutical industry are expected to drive the gas compressors market during the forecast period. However, the growing share of renewable energy in the total volume of energy consumption is expected to restrain the growth of the market during the forecast period.

Key Highlights
The oil and gas industry has dominated the gas compressor market in the past and is expected to follow a similar trend during the forecast period.
Gas compressor manufacturers are making strides to become more energy-efficient amidst rising end-user demands and changing energy efficiency standards in several nations, which is likely to create several opportunities for the market in the future.
Asia-Pacific is expected to dominate the market, with most of the demand generated from China and India.

Gas Compressors Market Trends

Oil and Gas Segment to Dominate the Market

With the increasing environmental awareness over the last decade, most countries have planned to lower their carbon emissions by shifting from coal-based electricity generation to gas-based energy generation concept, which supported the natural gas production increase globally between 2010 and 2020 by 22.3%. The increase in natural gas production and its consumption for electricity generation is likely to continue, which is expected to support the demand for gas compressors from the oil and gas industry.

For instance, in 2020, the Indian government revealed its plan to invest around USD 60 billion to create gas infrastructure until 2024 and increase gas share in the energy mix from 6% to 15% by 2030. Such a plan is expected to increase application for gas compressors during the forecast period.

On a similar note, the Chinese government has set a target to achieve net-zero emissions by 2060. Under the country's energy transition plan, natural gas is expected to play a crucial role in reducing CO_2 emissions, and it is expected to be the country's largest energy source in the next decade.

With the increase in gas consumption worldwide, the international trading of gas in the form of LNG has increased. At the end of 2020, the total global liquefaction capacity reached around 452.9 MTPA in 22 countries, adding approximately 20 MTPA in 2020, and as of February 2021, 139.1 MTPA of liquefaction capacity was under construction or sanctioned for development.

Moreover, in February 2021, Qatar reached FID on the North Field East Project (NFE), comprising four mega LNG trains of 8 MTPA each, at an estimated cost of USD 28.75 billion. The 33 MTPA project is expected to start production in Q4 2025 and will raise Qatar's LNG production to approximately 110 MTPA by late-2026 or early 2027. With the growing demand for LNG, similar projects are expected to support the growth of gas compressors in the oil and gas sector.

Therefore, owing to the above points, the oil and gas segment is expected to dominate the gas compressors market during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific is one of the fastest developing regions in the world. Being home to a few of the biggest economies such as China, Japan, and India, the region is witnessing rapid development in various industries such as oil and gas, manufacturing, and power generation.

One of the primary applications for gas compressors is in the oil and gas industry, where countries like China and India are among the top players in the world. Since these compressors are used in various stages of the oil and gas supply chain, such as natural gas processing, natural gas transportation, marine LNG, and refining, the demand for gas compressors is likely to grow with the growth of the oil and gas market in the region.

Since 2015, the region's natural gas consumption has increased steadily. With consumption of 716.4 bcm in 2015 to 861.6 bcm in 2020, natural gas consumption increased at a modest CAGR of 3.76%.

Increased use of natural gas is expected to be one of the key drivers for the growth of the gas compressor market in the Asia-Pacific region. Countries such as China and India are expected to be the largest contributors in this scenario.

According to the China National Petroleum Corp (CNPC), one of the major national oil and gas corporations of China, China is expected to increase the use of natural gas in its primary energy mix to 12% by 2030 from 8.7% in 2020, mainly to decrease their reliance on coal-based energy.

Similarly, India is also set to expand its natural gas portfolio. In 2021, the Indian government announced its plans to invest INR 7.5 trillion in oil and gas infrastructure until 2026. The government also unveiled numerous projects that are expected to further increase the demand for gas compressors. A few notable projects include Gas Compressor Station in Makum, Assam, and Ramanathapuram-Thoothukudi natural gas pipeline.

According to the International Energy Agency (IEA), the Indian domestic natural gas demand is anticipated to increase by 4.5% between 2021 and 2024. Moreover, the launch of the Indian Gas Exchange (IGX) in 2020 is also expected to bolster domestic trade in natural gas, further strengthening the demand for infrastructure related to natural gas.

Therefore, owing to the above points, the Asia-Pacific region is expected to dominate the gas compressors market during the forecast period.

Gas Compressors Market Competitor Analysis

The gas compressors market is moderately fragmented. Some of the key players in this market include Ariel Corporation, Atlas Copco AB, Bauer Compressors Inc., Burckhardt Compression Holding AG, and Ingersoll Rand Inc.

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