

Booster Compressor Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The booster compressor market is expected to register a CAGR of around 3.5% during the forecast period. The COVID-19 pandemic had an impact on the compressors market in the form of suspensions and halts in industrial projects. The compressor companies envisaged degrowth in their revenues during the outbreak. For example, companies like Atlas Copco AB recorded SEK 47.3 billion in FY 2020-21 from its Compressor Technique segment, which decreased from SEK 48.2 million in FY 2019-20. The booster compressor market is expected to have an accelerated growth in the near future ascribed to the factors like the growth in industrial projects across the globe and escalating natural gas demand for various applications, leading to more gas pipeline projects in place. However, the use of existing compression systems to avoid high expenditure on new installations is likely to constrain the market growth, as the technology involves high installation costs.

Key Highlights

The oil and gas segment is likely to be at the forefront in the coming years due to the proliferation in the number of gas pipeline projects planned recently.

The rapid expansion in the power generation industry, particularly the gas-fired power generation, places ample opportunities for the booster compressor market. The technology can witness an elevation in its deployment due to the global shift toward clean fuel-based power generation methods like natural gas. The natural gas-based power generation was recorded as 6268 TWh in 2020, a steady growth in the last ten years.

The Asia-Pacific region is expected to ace the market during the forecast period due to the increase in energy consumption in developing economies.

Booster Compressor Market Trends

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The Oil and Gas Segment Expected to Dominate the Market

Booster compressors are used in a number of applications in the oil and gas value chain, covering all the sectors from upstream and downstream to the midstream. The maximum deployment was observed in the midstream segment in the gas pipeline transit systems. The world is currently drifting toward high natural gas consumption for energy requirements, upscaling the growth of gas transmission networks.

The global natural gas consumption was recorded as 3,822 billion cubic meters (bcm) in 2020. The high growth rate was primarily due to the growing inclination toward cleaner methods of energy generation in the industrial, commercial, and residential sectors. Thus, many cross-country and national gas pipelines are being laid down to balance the supply-demand scenario.

Many countries are converting the existing oil pipeline infrastructure to gas transmission systems. As an example, in 2021, the Adelpia Gateway Project got 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 is expecting the first gas supply in 2023.

Furthermore, in Europe, many new gas pipelines are on track to integration with the national gas grid of the respective countries. For example, in 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 will be in service by 2024.

Such kind of developments is expected to have an overwhelming effect on the growth of the global booster compressor market in the near future.

Asia-Pacific Expected to Dominate the Market

The high urbanization rate in developing countries has led to an escalation in energy consumption in the Asian region. This has been responded to by an increase in power generation projects and new fuel supply transit systems. The power generation sector has natural gas as one of the most prevalent generation sources in the region.

According to the BP Statistical Review of World Energy, the natural gas-based power generation in the country was around 1457 TWh in 2020, of which the countries like China, Japan, and South Korea had the largest chunk. The governments of Asian countries have laid down stringent regulations for cleaner power generation sources, which spurred numerous gas-based power plant projects anticipated in the coming years.

China has blueprints for new gas-based power plants in the country. In December 2021, Guangdong Energy Group Co. Ltd, the state-owned power utility, ordered the General Electric Company for two 9HA.01 gas turbines for its Guangdong Huizhou hydrogen-blended gas power plant in Guangdong province, in the Greater Bay Area. The new gas power plant will be operational by 2023.

The booster compressor market is also driven by the region's new gas transmission pipeline plans to meet the growing natural gas demand in Asian countries. For instance, in April 2021, PipeChina, an industry leader in China's Oil and Gas Pipeline Network, commenced 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 within two or three years.

Such kinds of developments are likely to steer the Asian market for booster compressors in the near future.

Booster Compressor Market Competitor Analysis

The booster compressor market is fragmented. Some of the major companies include Boge Compressors Ltd, Atlas Copco Ltd,

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Kaeser Compressors Inc., Ingersoll-Rand PLC, and Bauer Compressors Inc., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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