

Booster Compressor Market Projected to Hit \$5.1 Billion by 2030 with 5.6% CAGR (2021-2030): New Report

WILMINGTON, DE , UNITED STATES, July 17, 2024 /EINPresswire.com/ -- The [booster compressor market](https://www.alliedmarketresearch.com/booster-compressor-market) size was valued at \$3.0 billion in 2020, and is projected to reach \$5.1 billion by 2030, growing at a CAGR of 5.6% from 2021 to 2030.

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Booster compressor is the equipment used to provide high pressure for a shorter period owing to the requirement of high pressure from various industrial operations. Booster compressor finds its application across various end-use industries such as in building & construction, power generation, automotive, oil & gas and others.

Significant development of the end-use industries such as oil & gas, mining, manufacturing, construction, automotive, and others, is fueling the growth of the booster compressor market. In addition, increase in demand for booster compressor for industrial testing is driving the growth of the market, globally. However, implementation of stringent government regulations toward environmental pollution from combustion engine-based booster compressor and rapid development of the electric vehicle sector are the key factors hampering the growth of the global market in the upcoming years.

Depending on the cooling type, water cooled segment held the highest market share of about 58.8% in 2020, and is expected to maintain its dominance during the booster compressor market forecast period. This is owing to increase in demand for booster compressor from large-scale industries such as mining, plastics, chemical manufacturing, industrial testing, and power generation.

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On the basis of compression stage, double stage segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to advantages associated with double stage booster compressors such as more economical, low power consumption, low compressor displacement, and low discharge temperature. In addition, rise in demand for double stage booster compressor from heavy duty applications such as lifting, screwing, greasing, painting, and others in furniture factories, food & beverages packaging industry, aerospace & military construction and others is anticipated to fuel the growth of the market during the analyzed time frame.

On the basis of power source, combustion engine segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to increase in demand for combustion engine booster compressors from oil & gas products and rise in oil & gas exploration and production activities across the globe. In addition, this booster compressor can be used at any remote area, since fuel is easily transferable and rising development in such area is further anticipated to fuel the booster compressor market growth from 2021 to 2030.

On the basis of end use, the oil & gas segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 5.0%. This is owing to rise in demand for booster compressor from upstream, downstream, and midstream applications such as drilling activities, hydrocarbon blanketing, refining and others. In addition, rise in demand for petrochemicals products such as PVC, paints, drugs and many others, is anticipated to drive the growth of booster compressor market in the upcoming years.

On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. North America garnered the dominant share in 2020, and is anticipated to maintain this dominance in booster compressor market trend during the forecast period. This is attributed to the presence of key players and huge consumer base in the region. In addition, booster compressor is gaining importance in the construction, food & beverages packaging, manufacturing, and oil & gas industries, owing to its reliability and superior high-pressure efficiency, which, in turn, is expected to augment the growth of the booster compressor market during the forecast period.

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The global market analysis covers in-depth information of the major booster compressor industry participants. The key players operating and profiled in the report include Atlas Copco AB, Corken Inc., Generon, Hitachi Ltd., Ingersoll Rand, Jereh Group, Kaeser Kompressoren, NiGen International L.L.C., Sauer Compressors USA, and TGT Fuel Technologies. Other players operating in the value chain of the global booster compressor market are Boge Compressors Ltd, Hanbell, Haskel, Gas Compression Systems, and others.

KEY FINDINGS OF THE STUDY

In 2020, the water segment accounted for about 58.8% of the share in the global market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the double stage segment accounted for 51.3% booster compressor market share in the year 2020, and is anticipated to grow at a rate of 5.1% in terms of revenue, increasing its share in the global market.

Construction is the fastest-growing end user segment in the global booster compressor market, expected to grow at a CAGR of 6.3% during 2021-2030.

Europe is expected to grow at the fastest rate, registering a CAGR of 6.3%, throughout the forecast period.

In 2020, North America dominated the global booster compressor market with more than 30.3% of the share, in terms of revenue.

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