

Turbocompressor Market to Reach \$29.35 Bn, Globally, by 2030 at 6.3% CAGR | Allied Market Research

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WILMINGTON, DE, UNITED STATES, October 23, 2024 /EINPresswire.com/ -- Drivers, Restraints, and Opportunities

Increase in applications in wastewater treatment plants worldwide, rise in global LNG trade, energy demand, and surge in industrialization drive the growth of the global [turbocompressor market](#). However, evolving CO2 transport networks and technological advancements create new opportunities in the coming years. According to the report, the global turbocompressor industry generated \$15.74 billion in 2020, and is projected to reach \$29.35 billion by 2030, witnessing a CAGR of 6.3% from 2021 to 2030.

The driving factor for the turbocompressor market is the application of turbocompressor in the water & wastewater treatment. Turbocompressors are used to provide more efficiency and lower maintenance, which saves cost during wastewater treatment for removing pollutants. In addition, the rise in regulations over the use of clean energy, such as the Clean Air Act, increases the use of liquified natural gas trade over different countries, including the U.S. and Australia. Turbocompressors are used for the liquified natural gas applications that maintain the pressure ratio, which creates more demand for the turbocompressor, further driving the turbocompressor market growth.

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The centrifugal segment to continue its leadership status during the forecast period

Based on type, the centrifugal segment held the highest share in 2020, accounting for around three-fourths of the global turbocompressor market, and is expected to continue its leadership status during the forecast period. This is due to low cost of installation in end user applications. However, the axial segment is projected to manifest the highest CAGR of 6.5% from 2021 to 2030, owing to high efficiency during operation.

The power generation segment to maintain its leadership status during the forecast period

Based on end user, the power generation segment contributed to the largest share in 2020, accounting for more than two-fifths of the global turbocompressor market, and is expected to maintain its leadership status during the forecast period. This is attributed to surge in utilization across the world in power generation applications for its increased pressure and efficiency. However, the water & wastewater segment is estimated to portray the highest CAGR of 7.7% from 2021 to 2030, owing to the requirement of minimum maintenance of turbocompressor for these applications.

Asia-Pacific, followed by North America, to continue its dominance in terms of revenue by 2030

Based on region, Asia-Pacific, followed by North America, accounted for the highest market share in 2020, holding nearly two-fifths of the global turbocompressor market, and is expected to continue its dominance in terms of revenue by 2030. This is attributed to large-scale manufacturing of turbocompressors in China. However, LAMEA is estimated to manifest the fastest CAGR of 7.5% from 2021 to 2030. This is due to rapid industrialization and urbanization in the region.

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Leading Market Players:

Atlas Copco AB
Elliott Group
General Electric
Howden Group
Ingersoll Rand
Kawasaki Heavy Industries, Ltd.
Kobe Steel, Ltd.
MAN Energy Solutions
Mitsubishi Heavy Industries, Ltd.
Siemens

Key Benefits For Stakeholders

The report provides an extensive analysis of the current trends and future estimations. Extensive analysis of the turbocompressor market is conducted by following key product positioning and monitoring of the top competitors within the market framework. A comprehensive analysis of all the regions is provided to determine the prevailing opportunities in the turbocompressor market. The global turbocompressor market forecast analysis from 2021 to 2030 is included in the report.

The key market players within the global turbocompressor market are profiled in this report and their strategies are analyzed thoroughly, which help understand the competitive outlook of the global market.

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