

Global Industrial Air Compressor Market Set For 5.7% Growth, Reaching \$28.23 Billion By 2028

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What Is the Projected Market Size And <u>Growth Rate of the Industrial Air Compressor Market Up</u> <u>To 2024?</u>



The industrial air compressor market size is expected to see strong growth in the next few years. It will grow to \$28.23 billion in 2028 at a compound annual growth rate (CAGR) of 5.7%."

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The industrial air compressor market has seen solid growth in recent years and will rise from \$21.4 billion in 2023 to an estimated \$22.61 billion in 2024, realizing a compound annual growth rate CAGR of 5.6%. Such significant growth in the historic period has been driven by growth in manufacturing and industrial activities across a range of sectors, increasing demand for compressed air in automation and pneumatic systems, the need for a reliable and continuous air supply in industrial processes, and a focus on energy efficiency and operating cost reduction in industries, as well as the adoption of portable and compact air compressor solutions.

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What Is Driving the Growth of the Industrial Air Compressor Market?

The industrial air compressor market size is projected to see significant growth in the next few years. It is anticipated to reach \$28.23 billion by 2028, with a compound annual growth rate of 5.7%. This forecasted growth can be attributed to a move towards electric and hybrid air compressors for sustainability, the need for oil-free and contaminant-free compressed air solutions, customization of compressor systems for specific industrial applications, research and development in next-generation air compressor technologies, and expansion of compressed air usage in emerging industries and applications.

Additionally, the increasing demand for energy-efficient air compressors is expected to drive the growth of the Industrial Air Compressor market. An industrial air compressor is a device that works by converting potential energy into compressed air. This kind of energy-efficient air compressor can be advantageous in a world battling rising energy costs and the increasing availability of energy-saving technologies in industrial sectors. For example, according to the U.S. Department of Energy, compressed air systems in industrial facilities on average, use 10 to 30% of all energy. When energy-efficient air compressors are utilized in industries, energy consumption can improve by 20% - introducing such air compressors in the industrial air compressor arena is indeed a significant step.

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Who Are The Key Players In The Industrial Air Compressor Market?

Major companies operating in the industrial air compressor sector include Atlas Copco, Danfoss A/S, HD Hyundai Infracore Co. Ltd., EBARA Corporation, Elgi Equipments Limited., Hitachi Ltd., Howden Group Ltd., Ingersoll-Rand PLC, Kaeser Kompressoren Inc., Kirloskar Pneumatics Co. Ltd, Kobe Steel Ltd., Baker Hughes Company, BOGE KOMPRESSOREN Otto Boge GmbH & Co. KG, MAT Industries LLC., Coaire Inc., Elliott Group Ltd., FS-Curtis, Fusheng Group, Gardner Denver Pvt Ltd., Air Squared Inc, Air Systems Products LLC, Airmaze Corporation Pte Ltd, American Eagle Accessories Group, Bambi Air Compressors Ltd., Bauer Compressors Inc., Chicago Pneumatic Holdings Ltd., Curtis-Toledo Inc., EMAX Compressor, Jenny Products Inc.

What Role Do Technological Advances Play In The Industrial Air Compressor Market?

Technological developments in the field of air compressors are forming the future of the industrial air compressor market. Companies producing Industrial Air compressors are continually developing new technologies and products. For instance, in February 2021, CMC introduced the AIRMATICS Aero control system. CMC, an Italian-based manufacturer of air compressors designed for the Industrial sector, aim to reduce compressed air energy bills in plants. They anticipate saving the business \$500,721 kWh per annum, reducing the annual

energy bill at the plant by \$35,050, thereby making Industrial Air Compressors more sustainable and affordable for manufacturers.

How Is The Industrial Air Compressor Market Segmented?

The global industrial air compressor market covered in this report is segmented as follows:

- 1 By Type: Rotary Air Compressors, Reciprocating Air Compressors, Centrifugal Air Compressors
- 2 By Product: Positive Displacement, Dynamic Displacement
- 3 By Seal: Oil-Free Seal, Oil-Lubricated Seal
- 4 By Application: Food And Beverage, Oil And Gas, Energy And Mining, Semiconductor And Electronics, Manufacturing, Construction And Municipal, Pharmaceuticals, Agriculture/Farming

Regional Insights Into The Industrial Air Compressor Market:

In 2023, Asia-Pacific was the largest region in the industrial air compressor market. Further, it is projected to be the fastest-growing region during the forecast period. The regions analyzed in the industrial air compressor market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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