Europe Turbomachinery Market for Oil and Gas - Growth Trends and Forecasts (2015-2020)

Description: Europe turbomachinery market for oil and gas industry is expected to reach $XX billion in 2020 from $3.58 billion in 2014. It is estimated that the market would grow at a CAGR of XX percent during this period.

Turbomachinery often forms an important cog in the industry to attain efficiency and enhance productivity. They are extensively used in midstream and downstream 'oil & gas' industries than in upstream industries. Turbines and centrifugal compressors form an integral part of natural gas liquefaction plants and oil & gas pipeline infrastructure. Nevertheless, turbomachinery applications can also be found in exploration and production activities. For example, in hydraulic fracturing, high pressure pumps are required to force fracking fluids into shale crevices.

The increasing number of oil and gas pipeline projects in the European region is likely to boost the demand for turbomachinery in the region. In 2015, Gazprom signed a memorandum of understanding (MOU) with three European companies to build a second large gas pipeline system under the Baltic Sea called Nord Stream II. The future demand for turbomachinery solutions is going to be for ones that features low emissions, efficiency, and low cost of operations.

This report comprehensively analyzes the European Turbomachinery market by segmenting it based on countries, application and Type. Key drivers and restraints that are effecting the growth of this market are discussed in detail. The study also elucidates on competitive landscape and key market players.

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