North America TurboMachinery Market for Oil and Gas - Growth Trends and Forecasts (2015-2020)

Description: North America turbomachinery market for oil and gas industry is expected to reach $XX billion in 2020 from $3.4 billion in 2014. It is estimated that the market would grow at a CAGR of XX percent during this period.

Turbo machinery 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, turbo machinery 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.

Increasing offshore exploration activity in Gulf of Mexico and liberalization of energy sector by Mexico Government, which has sixth-biggest technically recoverable shale gas resources in the world, are also driving the demand for turbomachinery solutions in the continent.

The major restraining factor is the fall in oil prices, which has affected shale oil producers and resulted in reduction of capital investments and massive job cuts. Methods like hydraulic fracturing and horizontal drilling have led to the increase in cost of shale oil production, and the operators in these fields require the oil prices to go up in order to make production economically viable.

This report comprehensively analyzes the North America 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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Contents:
1. Introduction
   1.1 Study Deliverables
   1.2 Market Definition
   1.3 Base Currency
   1.4 Review and Forecast Period Years
   1.5 General Study Assumptions

2. Research Methodology
   2.1 Introduction
   2.2 Analysis Methodology
   2.3 Econometric Forecast Model
   2.4 Research Assumptions

3. Executive Summary

4. Key Inferences

5. Market Overview and Industry Trends
   5.1 Current Market Scenario
   5.2 Technology Overview
   5.3 Recent Developments
   5.4 Industry Value-Chain Analysis
   5.5 Porter's Five Forces
      5.5.1 Bargaining Power of Suppliers
      5.5.2 Bargaining Power of Consumers
5.5.3 Threat of New Entrants  
5.5.4 Threat of Substitute Products and Services  
5.5.5 Competitive Rivalry within the Industry

6. Drivers, Restraints and Opportunities
   6.1 Market Drivers
      6.1.1 Increasing demand for energy and petrochemicals  
      6.1.2 Increasing use of Natural Gas  
      6.1.3 Technological advances easing day to day operations
   6.2 Market Restraints
      6.2.1 Political issues causing market instability  
      6.2.2 High initial cost of investment  
      6.2.3 Vplatile Oil and Gas Market  
      6.2.4 Currency exchange rates and interest rates

7. North America Turbomachinery Market, Value Chain Analysis
   7.1 Overview  
   7.2 Equipment Manufacturers  
   7.3 Service Providers

8. North America Turbomachinery Market, By Countries
   8.1 Major Countries  
      8.1.1 US  
      8.1.2 Canada  
      8.1.3 Mexico  
      8.1.4 others

9. North America Turbomachinery Market, By Application
   9.1 Offshore  
   9.2 Onshore

10. North America Turbomachinery Market, By Type
    10.1 Turbine  
    10.2 Axial and Centrifugal Compressors  
    10.3 Centrifugal Pumps  
    10.4 Others

11. Competitive Landscape
    11.1 Market Share Analysis  
    11.2 Mergers & Acquisitions  
    11.3 Joint Ventures, Collaborations and Agreements

12. Key Company Analysis
    12.1 General Electric  
    12.2 Siemens AG  
    12.3 Sulzer  
    12.4 Air Products and Chemicals  
    12.5 Man Diesel and Turbo  
    12.6 Mitsubishi Heavy Industries  
    12.7 Elliott  
    12.8 Ingersoll Rand  
    12.9 Kobe Steel

13. Appendix
    13.1 Contact Us  
    13.2 Disclaimer

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