

Composites in Oil & Gas Industry Market By Type (Glass Fiber, Carbon fiber, Others) , By Resin Type (Epoxy Resin, Polyester Resin, Phenolic Resins, Others) By Application (Topside, Tanks, Pressure Vessels, Pipes, Offshore Drilling, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Composites in Oil & Gas Industry Market

The composites in oil & gas industry market was valued at \$2.3 billion in 2023 and is projected to reach \$4.1 billion by 2033, growing at a CAGR of 5.9% from 2024 to 2033.

Composites in the oil & gas industry are materials with distinctive properties that are formed by the combination of two or different constituents. The key properties of composites include resistance to corrosion, thermal resistance, high strength-to-weight ratio, and lightweight nature. Two key components that determine the performance of composites are matrix and reinforcement. Composites find applications in offshore drilling rigs, subsea pipelines & risers, floating production storage & offloading vessels, pipeline systems, and well casings.

Resistance toward corrosion is an absolute requirement for materials utilized in the oil & gas industry. This is a major driver of the composites in oil & gas industry market. Furthermore, surge in demand for lightweight materials with high durability augments the development of the market. In recent times, explorations regarding the competency of biopolymers as composites in oil & gas industry is trending in the market. Biopolymers such as natural banana fibers are gaining notable traction due to their eco-

friendliness and cost efficiency. Currently at an early stage of development, manufacturers are significantly focusing on the R&D of biopolymer composites to ensure their compatibility, standardization, and long-term durability.

However, composite production is capital-intensive, hindering the widespread expansion of the market. Moreover, resistance among stakeholders to shift from conventional materials to composites owing to concerns pertaining to performance uncertainty hampers the development of the composites in oil & gas industry market. On the contrary, development of biodegradable composites is poised to open new avenues for the market by facilitating reduction of carbon emissions associated with the oil & gas industry. According to the International Energy Agency, the industry contributed approximately 15% of global energy-related emissions in 2023, which is near to 5.1 billion Tons of greenhouse gas emissions. This encourages stakeholders to reduce their carbon footprint by adopting bio-composites, presenting lucrative growth opportunities for the market.

Segment Review

The composites in oil & gas industry market is segmented into type, resin type, application, and region. On the basis of type, the market is divided into glass fiber, carbon fiber, and others. As per resin type, it is classified into epoxy resin, polyester resin, phenolic resins, and others. Depending on application, it is categorized into topside, tanks, pressure vessels, pipes, offshore drilling, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of type, the glass fiber segment dominated the market in 2023.

As per resin type, the epoxy resin segment held a high share of the market in 2023.

Depending on application, the pipes segment acquired a high stake in the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The major players of the global composites in oil & gas industry market include NOV

Inc, Baker Hughes Company, Syensqo, Trelleborg Group, Hexagon Composites ASA, Prysmian Group, Enduro, BASF SE, Teijin Carbon Europe GmbH, and Toray Advanced Composites. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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Manufacturing Capacity

Upcoming/New Entrant by Regions

Technology Trend Analysis

Go To Market Strategy

Additional company profiles with specific to client's interest

SWOT Analysis

Key Market Segments

By Type

Glass Fiber

Carbon fiber

Others

By Resin Type

Epoxy Resin

Polyester Resin

Phenolic Resins

Others

By Application

Topside

Tanks

Pressure Vessels

Pipes

Offshore Drilling

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

NOV Inc

Baker Hughes Company

Syensqo

Trelleborg Group.

Hexagon Composites ASA

Prysmian Group

Enduro

BASF SE

Teijin Carbon Europe GmbH.

Toray Advanced Composites

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