

Global Vacuum Insulated Tubing Market: Analysis By Application (Onshore, and Offshore), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Vacuum insulated tubing (VIT) is a specialty tube utilized for fluid transfer in extremely high-pressure and high-temperature situations, enhancing the thermal insulation of the production and transportation processes of high-quality cryogenic liquids such as hydrogen, oxygen, oil, and natural gas across various fields. The vacuum insulated tubing (VIT) market encompasses activities associated with development, manufacturing, distribution, and application of advanced tubing systems designed to provide superior thermal insulation in demanding environments, particularly within oil & gas industry. The global VIT market value stood at US\$42.51 million in 2023, and is expected to reach US\$65.46 million by 2029.

Vacuum-insulated tubing is primarily utilized in oil and gas extraction operations to provide thermal insulation in wells. VIT is designed to maintain the temperature of fluids and gases being transported through pipelines, which is crucial in enhancing operational efficiency, safety, and cost-effectiveness in various industrial applications. Factors such as expanding energy demand, high crude oil prices, growing number of oil field explorations activities in emerging economies like Asia pacific and Africa, cost reductions in implementing EOR projects, increasing focus on maximizing oil reserves recovery and extend field life, growing emphasis on improved oil recovery to reduce dependence on oil imports, and ongoing development of new insulating materials, such as aerogels and advanced multi-layer insulation have been positively impacting the growth of global vacuum insulated tubing market. In addition, expanding global LNG trade, rising adoption of digital oilfield technologies, increasing demand for VIT in geothermal energy extraction, rapid industrialization, and global expansion and

upgrading of oil and gas pipeline infrastructure is further expected to augment the growth of global vacuum insulated tubing market. The market is expected to grow at a CAGR of 7.46% over the projected period of 2024-2029.

Market Segmentation Analysis:

By Application: The report provides the bifurcation of the global vacuum insulated tubing market into three segments on the basis of application: onshore and offshore. Onshore is the largest segment of global VIT market owing to, rising adoption of enhanced oil recovery (EOR) techniques, lower investment risk in onshore operational activities as compared to offshore operations, easier access and logistics on onshore projects, rising oil and gas production, diverse geographical spread of onshore oil and gas fields, continuous development and modernization of onshore oil & gas infrastructure, and rise in shale gas extraction activities, particularly in regions like North America. The offshore segment is the fastest growing segment of global VIT market as a result of rising capital expenditure in offshore oil & gas projects, increasing LNG shipping activities from regions like the Middle East and North America to Asia and Europe, ongoing integration of digital and smart technologies in offshore oilfields, development of subsea processing systems, and recent discoveries of significant hydrocarbon reserves in deepwater regions.

By Region: The report provides insight into the global vacuum insulated tubing market based on regions namely, North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. North America is the largest and fastest growing segment of global vacuum insulated tubing market owing to the region being the largest producer of crude oil and natural gas, increased demand for stable supply of energy, oil and gas being a vital part of North America's economy, widespread adoption of hydraulic fracturing and horizontal drilling techniques, ongoing discovery of new oil and gas rigs in the region, presence of extensive shale gas reserves, and rapid adoption of thermal EOR techniques. The US and Canada are major oil producers, with significant reserves and advanced extraction techniques such as hydraulic fracturing (fracking) and horizontal drilling. Low-cost assets, reduced production costs, and a rise in oil-well efficiencies are contributing to the growth of the oil & gas industry in this region.

In addition, natural gas production in the US has grown significantly in recent years as improvements in drilling technologies have made it commercially viable to recover oil trapped in mature oil well. Middle East and Africa vacuum insulated tubing market has been positively growing over the years as a result of rapidly expanding oil and gas industry, rising energy demand, region's high urbanization rate, positively growing

mining industry, energy and resources sector being the cornerstone of economic growth and development for Middle Eastern and African countries, and increasing focus of government on oil and gas related activities, which is seen as the primary source of Governments in the MEA region. The governments in the MEA region are increasingly investing in the development of infrastructure of oil and gas industry. National oil companies (NOCs) increasingly enter into strategic partnerships with international oil companies (IOCs) such as BP, Chevron, Shell, Exxon Mobil, etc., to develop oil and gas fields within the region.

Market Dynamics:

Growth Drivers: The global vacuum insulated tubing market has been rapidly growing over the past few years, due to factors such as increasing crude oil and natural gas production, rising crude oil prices, expanding global energy demand and consumption, increasing focus on maximizing oil reserves recovery and extended field life, growing emphasis on energy efficiency and sustainability, etc. The production of oil and gas has expanded over the years, indicating a growing demand for vacuum insulated tubing essential for managing extreme temperatures & enhancing operational efficiency in challenging environments. Moreover, higher crude oil prices justify the increased investment needed to adopt enhanced oil recovery (EOR) methods that often involve additional costs compared to conventional oil extraction techniques. When oil prices are high, the increased revenue from selling oil can make EOR projects economically viable. Therefore, rising prices of crude oil will continue to enable key oil producers to focus on enhanced oil recovery (EOR) projects, and demand vacuum insulated tubing to maximize reservoir potential, enhance well performance, and promote sustainability & environmental compliance.

Challenges: However, the global vacuum insulated tubing market growth would be negatively impacted by various challenges such as, positive transition towards clean energy, safety and environmental risks associated with cryogenic liquids, etc. The governments of various countries across the world are focusing on reducing their carbon footprints and encouraging the energy industry to transition towards the use of more renewable energy sources, limiting investments in oil and gas exploration and impeding the growth of global oil & gas industry. As the oil & gas industry is a major end-use industry of the vacuum insulated tubing market, the transition toward clean energy is expected to hamper the growth of global vacuum insulated tubing market in the forecasted years.

Trends: The global vacuum insulated tubing market is projected to grow at a fast pace

during the forecasted period, due to growing adoption of efficient oil extraction technique, expanding applications of VIT across various industries, ongoing technological advancements, increasing demand for smart tubing systems, etc. Efficient oil extraction techniques often require precise temperature control and insulation to maintain optimal operating conditions. Vacuum insulated products provide superior thermal insulation, helping in maintaining these conditions and enhancing the efficiency of the extraction process. In addition, VIT has been increasingly finding applications in other sectors, including geothermal energy, chemical processing, food and beverage, pharmaceuticals, and transportation of cryogenic liquids. In geothermal energy extraction, maintaining the temperature of the geothermal fluids as they are brought to the surface is crucial for efficiency. VIT aids in reducing heat loss during the transport of these fluids from deep underground reservoirs to the surface, increasing the efficiency of geothermal power plants and reducing the need for additional heating and associated energy costs, making geothermal operations more economically viable.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. Lockdown policies imposed by the government to prevent the spread of virus forced various end user industries to either shut down or run low on production capacity, resulting in lower demand for VIT by various end user industries including oil and gas, food and beverage, aerospace, etc., impeding the growth of global VIT market during the period, 2019-2020. Moreover, material sourcing and operations of raw material suppliers were hindered during the period. The raw material suppliers faced several challenges related to remote operations, transportation services, and internal production operations that were largely interrupted due to a lack of manpower and other resources during the pandemic.

Competitive Landscape:

The global vacuum insulated tubing market is highly consolidated with majority of regional and domestic players catering to domestic and international demand. Leading companies in the market hold significant share due to their advanced technology, extensive distribution networks, and strong customer bases. The key players of the market are:

Vallourec
CNPS

ZEROCOR Tubulars
Sanjack Petro
Trubnaya Metallurgicheskaya Kompaniya (TMK)
Tenergy Equipment & Technology Co., Ltd.
Shengji Petro
Nakasawa Resources
Dongying Lake Petroleum Technology CO., Ltd (Lake Petro)
ITP Interpipe
Nine Ring Petroleum Machinery Co. Ltd.
Imex Canada Inc.

Increasing number of companies are investing heavily in research and development activities to innovate and improve their VIT offerings. In addition, major companies have a global presence and a strong brand recognition, which further consolidates their market positions. Their extensive distribution networks and customer relationships reinforce their dominance. For instance, on 20 June 2024, Vallourec announced that the company signed with the National Oil Company of Abu Dhabi a two-year extension to the 2019 contract originally worth US\$900 million. This extension will take effect in January 2025 and will last up to January 2027.

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