

Asset Integrity Management Market: Market Segments: By Service Type (RAM Study, RBI, NDT, Pipeline Integrity Management, Corrosion Management, Structural Integrity Management, HAZID (Hazard Identification) Study and Others); By Application (Oil & Gas, Power, Marine, Mining, Aerospace, and Others); and Region – Analysis of Market Size, Share & Trends for 2014 – 2019 and Forecasts to 2030

<https://marketpublishers.com/r/A90F7DDD692BEN.html>

Date: May 2022

Pages: 175

Price: US\$ 4,950.00 (Single User License)

ID: A90F7DDD692BEN

Abstracts

Product Overview

Asset Integrity Management (AIM) is defined as a system that enables an asset's capacity and potential to be controlled effectively to minimize and reduce degradation caused by corrosion and fatigue cracks. It ensures that procedures, entities and products are aligned and used in a method that produces better results. They are run on certain protocols aimed at protecting the asset, environment and individuals. They are not only intended for old assets, but are taken into account at all stages of the product life cycle, i.e., from design to service, inspection, and eventually replacement if it is necessary to fix them. The asset integrity management system aims to expand the system by keeping the asset in a service-fit state.

Market Highlights

Asset Integrity Management Market is expected to project a notable CAGR of 11.3% in 2030.

Asset Integrity Management Market to surpass USD 47.3 billion by 2030 from USD 18.52 billion in 2018 at a CAGR of 10.96% throughout the forecast period, i.e., 2019-30.

Rising understanding of managing capital expenditure and increasing the growth of the energy and power sectors are the main contributing factors. There are also new possibilities found in deep water oil fields that have also mobilized the market's growth. The market is expected to see expansion in the foreseeable future at a downward growth rate and has already witnessed substantial demand in previous years. Several factors responsible for market growth include the need to maintain minimum operating costs, robust growth in the energy and power sectors, increasing discovery of the new deep water oil fields, stringent government regulations, governments around the world priorities the preservation of safety standards and environmental impacts, as well as the reduction of efficiency.

Asset Integrity Management Market: Segments

Corrosion management segment to grow with the highest CAGR of 6.22% during 2019-30

Asset Integrity Management Market is segmented by service type as Risk-Based Inspection (RBI), corrosion management, pipeline integrity management, structural integrity management, Nondestructive Testing (NDT) Inspection, Reliability-Availability-Maintainability (RAM) Study, Hazard Identification (HAZID) Study and others. The greater market share of XX.X% in 2018 was accounted by Nondestructive Testing (NDT) Inspection segment of the Asset Integrity Management market. It is commonly used to decrease operating expenses in manufacturing industries and in-service applications, thereby driving the development of the service category market. On the basis of financial returns, the output of different assets is evaluated. Nevertheless, sole reliance on financial assessment techniques may be suboptimal for the efficiency determination of industrial properties. Industries therefore prefer asset integrity management services that make it easier for them to ensure that the facilities and other assets operating under their control are prepared, built, created, procured, implemented and maintained in a way that does not interfere with the operation/functioning of their intended application. Cathodic protection, protective coating, chemical injection, and corrosion monitoring are involved in corrosion management. Demand for corrosion management services is motivated by the expanding need to protect aging infrastructure across industries.

Oil and Gas Segment to grow with the highest CAGR of 8.67% during 2019-30

Asset Integrity Management Market is segmented by Application into gas, power, mining, marine, aerospace and others. These services in the sector help to manage risk and operational costs and maintain a healthy environment that drives consumer demand. The oil and gas industry's burgeoning size is expected to augur well for the worldwide asset integrity management market. In order to keep track of maintenance

procedures and ease inspection processes in the industry, asset integrity management systems could be extensively used. In the foreseeable future, due to the growing understanding of minimizing capital outlays in oil fields, the need for asset integrity management could increase. As demand for supply continues to rise, a majority of the assets are expected to be used more during the forecast period.

Asset Integrity Management Market: Market Dynamics

Drivers

Demand of asset integrity management in new offshore fields in deep waters
Oil & gas sector contributes the majority of its shares to the market for asset integrity management services. Asset integrity management services ensure that oil & gas plants operate smoothly and that their resources are used optimally. The introduction of asset integrity management services is expected to intensify in the coming years with the discovery of new offshore fields in deep waters. Deep-sea oil fields work under extreme geographical conditions; movements in tectonic plates cause changes in marine currents and climatic conditions; it is, therefore, important to carry out frequent asset inspections in such plants to ensure integrity and flawless service.

Increasing operational efficiency by reducing the cost

High operating costs and low oil prices are faced by the upstream oil & gas industry. Increasingly complex infrastructure and aging assets add to the industry's overall expense, and the management of asset integrity is considered a major disadvantage. Similarly, due to the high demand for its products and the availability of inexpensive feedstock, the downstream oil & gas industry operates at its optimum performance. As a consequence, the downstream oil & gas industry struggles to preserve the production of its aging assets uptime. Given these conditions, it is expected that asset integrity protection would add to the industry's operating costs. The rise in demand in the marine and industrial manufacturing sectors would include new opportunities expected to boost the asset integrity management market. The asset integrity management market in emerging economies is expected to be propelled by adequate regulations and safety standards made mandatory by the government in the industrial manufacturing sector.

Restrain

Unfavorable environmental situations

The absence of skilled labor and volatile climate shifts that occur worldwide are the main market factors that hinder the market to expand at full pace. Rising energy demand from developing countries and power-intensive industries has driven upstream oil and gas exploration companies to search deeper and farther offshore into the ocean. In the case of remote offshore areas, water pressure and harsh environmental

conditions increase dramatically. Thus, the efficiency of asset integrity management services is impacted by harsh operating conditions, which is a key factor restricting the market growth.

Asset Integrity Management Market: Key Players

SGS AG

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

Intertek Group Plc.

Aker Solutions

Bureau Veritas SA

Flour Corporation

DNV GL AS

John Wood Group Plc.

Oceaneering International, Inc.

Rosen Group

Cybernetics Ltd

Asset Integrity Management Market: Regions

Asset Integrity Management Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Asset Integrity Management Market in North America held the largest market share of XX.X% in the year 2018 due to the growth of the oil and energy sectors has provided enough opportunities. Some of the factors that contributed to the growth of the asset integrity management market in this area are also government policies and regulations to protect the quality of assets and the environment. Due to the rising demand for vision-guided robotic systems, the implementation of application-specific asset integrity management systems, and government initiatives to use asset integrity management that generate opportunities for market development in Asia Pacific.

Competitive Landscape:

Asset Integrity Management market, which is highly competitive, consists of several major players such as SGS SA (Switzerland), Bureau Veritas SA (France), Intertek Group plc (UK) hold a substantial market share in the Asset Integrity Management market. Other players analyzed in this report are TechnipFMC plc (UK), Aker Solutions ASA (Norway), Applus+ (Spain), DNV GL (Norway), John Wood Group PLC (US), Oceaneering International, Inc. (US), Fluor Corporation (US), Rosen Swiss Ag (Switzerland), LifeTech Engineering Ltd. (UK), EM&I (UK), Metegrity Inc. (Canada), Dacon Inspection Technologies (Thailand), FORCE Technology Norway AS (Norway), TWI Ltd. (UK), T?V S?D (Germany), Asset Integrity Solutions (Scotland) Limited (UK), Bell Energy Services UK Limited (UK), ABS Group (US) among others.

The market competition has been stepped up by the availability of many players offering Asset Integrity Management. In 2015, ABS Group launched a new offshore Asset Integrity Management (AIM) service which rendered operational reliability. It provided a clear picture to customers about the condition of assets.

Asset Integrity Management Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Asset Integrity Management Market report also contains analysis on:

Asset Integrity Management Market Segments:

By Service Type:

Non-Destructive Testing (NDT)

Risk-Based Inspection (RBI)

Corrosion Management

Pipeline Integrity Management

Hazard Identification (HAZID) Study

Structural Integrity Management

Reliability, Availability, And Maintainability (RAM) study

Others

By Industry:

Oil and gas

Power

Mining

Aerospace

Others

Asset Integrity Management Market Dynamics

Asset Integrity Management Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

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19. DNV GL AS

20. JOHN WOOD GROUP PLC.

21. OCEANEERING INTERNATIONAL, INC.

22. ROSEN GROUP

23. CYBERNETIX LTD.

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable

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