

### Corrosion Inhibitors Market Size, Share & Trends Analysis Report By Product (Organic, Inorganic), By Type (Water Based, Oil Based), By End Use, By Region, And Segment Forecasts, 2020 - 2027

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### **Abstracts**

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Corrosion Inhibitors Market Growth & Trends

The global corrosion inhibitors market size is anticipated to reach USD 9.9 billion by 2027, expanding at a CAGR of 3.8%, according to a new report by Grand View Research, Inc. The growth in the market can be attributed to increasing investments in oil and gas extraction and production activities in the developing economies across the globe.

Corrosion inhibitors are primarily consumed by the oil and gas industry as pipelines, petrochemical plants, and refineries face significant challenges due to erosion. The application of corrosion inhibitors mitigates deterioration in pipelines, gathering lines, transmission lines, flow lines, and wellbores. It also decreases the occurrence of pitting and costly rust failures for various industry players. Therefore, the application of these products significantly reduces the amount of investment spent on the prevention of rust. This factor has majorly driven the consumption of products across various end-use industries.

Different industries, such as oil and gas, power generation, pulp and paper, metal processing, chemical processing, face several challenges due to rust. This signifies the number of investments by end-use sectors for the prevention of industrial parts and equipment and to extend their life or durability. Furthermore, internal corrosion caused



by aggravated microbial activity, water, hydrogen sulfide, or carbon dioxide has increased the need for products among oil and gas companies.

Saudi Arabia is one of the prominent crude oil producers in the world. Moreover, the GDP (PPP) of Saudi Arabia is USD 1.8 trillion, which makes it one of the top-performing economies in the Middle East. With the presence of some of the leading global players such as Saudi Aramco and some of the prominent producing fields such as Ghawar field, the country is expected to boost the consumption over the forecast period.

This is likely to result from the higher preference for oil-based products given their long-lasting protection results for parts or equipment exposed to severe environmental conditions. Furthermore, these are preferred over water-based ones owing to their heavy film and water-rejecting properties. However, water-based products are expected to gain a significant market share over the forecast period due to their conservative nature and favorable government regulations pertaining to their use.

### Corrosion Inhibitors Market Report Highlights

In 2019, organic emerged as the prominent product segment owing to their broad utilization in the petroleum refining industry because of their ability to form a protective layer on the metal surface of transporting pipes

In 2019, oil-based emerged as the prominent type segment owing to the excellent performance of these corrosion inhibitors in high-velocity flow conditions and elevated pressure

In 2019, oil and gas emerged as the prominent end-use segment owing to a surge of serious internal corrosion problems in several refineries, pipelines, and petrochemical plants, along with mounting production.



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