

Oil and Gas Corrosion Protection Market Analysis, By Type (Coatings, Paints, Inhibitors), By Location (Onshore, Offshore), By Sector (Upstream, Midstream, Downstream), And Segment Forecasts, 2014 - 2025

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Abstracts

The global oil & gas corrosion protection market is expected to reach USD 12.2 billion by 2025, according to a new report by Grand View Research, Inc. The market is expected to witness significant growth over the forecast period owing to rising demand from the North America region. Corrosion protection products are widely consumed in various applications sectors such as upstream, midstream and downstream.

Growing need for transportation or supply infrastructure coupled with increasing energy demand worldwide is propelling the demand for advanced products, which will prevent the atmospheric corrosion. North America is expected to experience higher growth rates primarily owing to the presence of upstream sector and presence of number of rigs, coupled with the availability of shale and other tight resources. Coating type dominated the market globally. The other key protection types include paints, inhibitors, and others.

Further key findings from the report suggest:

Globally, the upstream sector is expected to witness moderate revenue growth from 2016-2025, growing at a rate of 4.9% between 2016 and 2025. The demand growth can be credited to increasing need for transportation/supply infrastructure in O&G sector along with rising demand for energy all across the world.

North America dominated the global market in 2015 with an estimated value of USD 2.22 billion and is expected to propel significantly in the upcoming years in light of inlined infrastructural projects in oil & gas industry, such as the installation of refinery

projects, rig installation, and others. The U.S. is projected to experience high growth for corrosion protection products and is projected to continue its market domination in light of continuous need for maintenance of oil & gas components and new infrastructure development.

Key participants in the market include 3M Company, AkzoNobel N.V, Jotun A/S, Hempel A/S, Jotun A/S, Axalta Coating System Ltd., The Sherwin-Williams Company, Kansai Paints Co. Ltd., RPM International, Inc., Aegion Corporation, Ashland Inc., BASF SE and among others. In the past few years, partnerships and acquisitions have been the major strategy acquired by key industry players for the market growth which will strengthen their market positions.

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