

Oman Industrial Salts Market For Oil & Gas Industry Size, Share & Trends Analysis Report By Product (Rock Salt, Salt In Brine, Solar Salt), And Segment Forecasts, 2020 - 2027

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Abstracts

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Oman Industrial Salts Market For Oil & Gas Industry Growth & Trends

The Oman industrial salts market for oil and industry size is estimated to reach USD 37.3 Million by 2027, according to a new report by Grand View Research, Inc. The market is projected to register a revenue-based compound annual growth rate (CAGR) of 14.5% from 2020 to 2027. The rising demand for the product from vendors of enhanced oil recovery in Oman is projected to remain a key growth driver for the market.

Industrial salt is widely used in the oil and gas industry owing to its wide range of applications. For instance, industrial salt is used as an additive in drilling fluid in drilling operations and cement solutions. It is also used as an additive in hydraulic fracturing, oil refining, and boiler feed-water pretreatment. Rising demand for industrial salts from Oman's oil drilling and Enhanced Oil Recovery (EOR) operations, is the major factor estimated to contribute to market growth over the forecast period. The use of industrial salt in form of brine with diluted salt content assists in expanding oil recovery. The country's demand for industrial salts was almost entirely met by imports until 2018. High import costs, in terms of bulk storage and transportation costs, acted as an impediment to the customers in Oman.

Furthermore, long delivery times (approximately 3 to 4 months) of the imported product

acted as a hindrance to the market growth. However, since the inception of Duqm Salt production plant in 2018, oilfield service providers now have an option to source their industrial salt requirements from the local plant at a competitive price when compared to imports. Therefore, oil companies are predicted to demand more industrial salt products as compared to previous years owing to easy availability and shorter lead times. This is expected to encourage domestic production and attract more investors to establish local industrial salt production plants. This, coupled with increasing upstream activities such as EOR operations in Oman's oil and gas sector, is expected to play a major role in driving the industrial salts market of Oman in the forthcoming years.

The industry comprises of a single manufacturer coupled with local traders or suppliers. Currently, Duqm salt factory is already weighing in on option to expand its production capabilities due to heightened demand for industrial salt in the country. The company offers two grades including high purity grade (99.8%) majorly used by enhanced oil recovery players and medium grade product which is employed by drilling companies.

Oman Industrial Salts Market For Oil & Gas Industry Report Highlights

Salt in brine product segment is likely to hold the leading market share owing to increasing use of EOR technique in the country

Salt in brine segment captured nearly 52.4% market share in terms of revenue in 2019. It also held the leading volume share during the same year The segment is likely to grow at steady growth owing to the push toward EOR technique by the vendors of Oman oil and gas sector

Rock salt product segment is projected to observe highest CAGR over the forecast period owing to its strong demand from refineries of the country

The ORPIC-led Sohar Refinery Improvement Project (SRIP) was completed in 2017, expanding its capacity to 197,000 b/d from 116,000 b/d in previous years. Sohar refinery uses course and extra course rock salt to remove water from the finished product

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