

Subsea Thermal Insulation Materials Market Size, Share & Trends Analysis Report By Type (Polyurethane, Polypropylene), By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Subsea Thermal Insulation Materials Market Growth & Trends

The global subsea thermal insulation materials market size is expected to reach USD 362.2 million by 2027, according to a new report by Grand View Research Inc., expanding at a CAGR of 4.0% from 2020 to 2027. Growing investment in the exploration and development of offshore oilfields is anticipated to have a positive impact on market growth.

Subsea pipelines are primarily insulated to conserve heat and maintain the fluid temperature above a critical level. A sudden drop in temperature may lead to the formation of gas hydrates, wax resulting in pipe blockage, downtime, and financial loss. As a result, growing emphasis on flow assurance in subsea pipeline structures is anticipated to drive the product demand in future.

The ever-growing demand for energy has resulted in the increased exploration and production of oil and gas globally. However, producers have been shifting their focus towards the offshore fields on account of the maturing onshore oil and gas fields. This trend is expected to give an impetus to the market for subsea thermal insulation materials.

Growing exploration, drilling, and production activities in the deep and ultra-deepwater oilfields is resulting in increased demand for insulation materials with superior mechanical performance. As a result, the industry players are focusing on developing

subsea thermal materials with enhanced compression and creep resistance.

Subsea Thermal Insulation Materials Market Report Highlights

By type, the epoxy segment is expected to expand at a CAGR of 5.0% based on revenue over the forecast period on account of its growing utilization in pipe cover application and its superior capability to resist hydrostatic pressure

In Europe, the pipe-in-pipe application segment was valued at USD 55.0 million in 2019 owing to growing use of pipe-in-pipe flow systems in the extremely cold offshore environment of the Arctic and North Sea

In Asia Pacific, the aerogel type segment is anticipated to expand at a CAGR of 5.1% from 2020 to 2027 owing to its hydrophobicity and ability to prevent corrosion under insulation

In Middle East Africa, the polypropylene type segment accounted for 31.7% share of the total revenue in 2019 owing to wide ranging product use in the wet insulation application

With growing use of wet insulated pipe systems and flexible pipe systems, manufacturers are increasingly focusing on developing lightweight materials with enhanced mechanical strength.

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