

High Integrity Pressure Protection System (HIPPS) Market - Forecasts from 2021 to 2026

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Abstracts

The global high integrity pressure protection system (HIPPS) market is expected to grow at a compound annual growth rate of 8.49% over the forecast period to reach a market size of US\$916.155 million in 2026 from US\$517.894 million in 2019. The market of high integrity pressure protection system (HIPPS) is estimated to grow in the forecast period. The HIPPS is a safety instrument system that has been designed to prevent over-pressurization of a plant. It is not a good safety practice to install and rely on pressure relief devices in services where the sizing of the device is not properly understood or known to be inadequate due to chemical reactions, multi-phase fluids, or plugging. In these applications, substitutes, such as HIPPS, should be examined to ensure reduction of overpressure events.

Impact of COVID-19 on the market

The market of high integrity pressure protection system has been negatively impacted by the outbreak of COVID-19. The lockdown restrictions across various countries caused the production processes to come to a halt. The fall in the demand from end-user industries led to decline in the market of high integrity pressure protection system. Revival of the economy in the post COVID period will boost the demand for high integrity pressure protection system.

Market Drivers

Market players concentrate on creating new products and technologies that can fuel HIPPS market growth in the coming years. In July 2019, for example, the Severn Glocon Group enlarged

its range of triple offset butterfly valves to provide a new approach for the prevention of galvanic corrosion in saline applications without compromising fire-safe capability.

The demand for power in developing nations will increase the coming years with increase in population and urbanization this will lead to increase in the demand for high integrity pressure protection system.

The cost and weight reduction of downstream vessels has had a significant influence on the development of the global HIPPS industry. The enhanced capability supporting flowline applications also resulted in HIPPS being implemented in numerous industries, in particular in the petroleum/gas industry. In addition, the use of HIPPS has led to decreased transport and storage expense as a result of the decrease in volume and weight, which further boosted market demand for a high-integrity pressure protection system.

Market Restraints

High installation costs of high integrity pressure protection system are one of the key factors restraining the growth of the market.

The potential of HIPPS to handle overpressure effectively is constrained by the ability and know-how to recognise and identify overpressure situations.

Another major restraint is maintenance of strict standards for the implementation of high integrity pressure protection system.

Asia Pacific region to witness lucrative growth in the market

The high integrity pressure protection system is estimated to witness significant growth in the Asia Pacific region. China, India and Japan are some of the major countries driving growth in the market of HIPPS. Significant development in the oil and gas refining capacity and chemical industries will boost the market demand. The requirement of gas has increased in China particularly due to the expansion of petroleum industry, development of gas infrastructure and an improvement in the standard of living of the people. Increase in the investment in the end-user industries will boost the market of high integrity pressure protection system.

North America is also one of the major regions driving the growth of the market. Increase in the application of high integrity pressure protection system in the oil and gas industry has contributed to this growth.

Major Players

The major players in the market of high integrity pressure protection system are Schneider Electric SE, Rockwell Automation, ABB Ltd., Emerson Electric Company, Schlumberger Limited, General Electric Company, Siemens AG, Honeywell, Yokogawa Electric, Hima, Mokveld Valves and various others. The companies compete with each other by building a diversified portfolio of products. They also enter into joint venture, merger and acquisition in order to expand their reach.

Segmentation

By Component

Field Initiator

Logic Solver

Valve

Actuator

By Service

Maintenance and Testing

Inspection & Certification

Training & Consulting

By End-User

Oil and Gas

Chemicals

Food and Beverages

Other

By Geography

North America

U.S.

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

U.K

Germany

Italy

France

Others

Middle East and Africa

Israel

Saudi Arabia

Others

Asia-Pacific

China

Japan

South Korea

India

Others

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