

# **Growth opportunities for composites in the global oil and gas industry by end use application (pipe, tank, pultruded product, frac plugs and frac balls, others), by material type (epoxy composites, polyester composites, phenolic composites, polyethylene composites), and regions 2016-2021: Trends, Forecast, and Opportunity Analysis, August 2016**

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## **Abstracts**

According to a new market report published by Lucintel, the future of composites in the global oil and gas market looks good, with opportunities in the pipe, tank, pultruded products, and others. The composites end product market for global oil and gas is expected to reach an estimated \$1.6 billion by 2021. Composites in oil and gas market are forecast to grow at a CAGR of 4.3% by value from 2016 to 2021. The major drivers of growth for this market are increasing oil and gas drilling and exploration activities in future.

In this market, polyester, epoxy, phenolic, and polyethylene composites are the materials used to manufacture various composite parts for oil and gas industry. Lucintel predicts that the demand for epoxy composites is expected to experience the highest growth in the forecast period, supported by its high performance characteristics such as low shrinkage, excellent adhesion, effective electrical insulation, high chemical, and solvent resistance properties. Within composites in the oil and gas industry, pipe application is expected to remain as the largest market by value and volume consumption. The tank application is expected to experience the highest growth in the forecast period. Increasing new installation and replacement of old underground storage tanks are the major driving forces that spur the growth for this segment over the forecast period.

North America is expected to remain the largest market due to growth in natural gas infrastructure projects, and awareness on the advantages of composite materials for oil and gas over traditional material. Rest of World is expected to witness above-average growth over the forecast period due to rising rig counts and growth in the new pipe line installation projects.

For business expansion, the report suggests innovation and new product development, to offers low cost solution for oil and gas applications. Emerging trends, which have a direct impact on the dynamics of the industry, are the emergence of introduction of carbon fiber for oil and gas applications and on-site construction of FRP pipes to any length and diameter which exclude transportation and installation cost. Owens corning, Jushi, CPIC, Hexion, Thai Epoxy are among the leading players of composites material in global oil and gas industry.

Lucintel, a leading global strategic consulting and market research firm, has analyzed growth opportunities for composites in the global oil and gas industry by region, end-use application, and material type and has come up with a comprehensive research report, "Growth Opportunities for Composites in the Global Oil and Gas Industry 2016-2021: Trends, Forecast, and Opportunity Analysis." The Lucintel report serves as a spring board for growth strategy as it provides a comprehensive data and analysis on trends, key drivers, and directions. The study includes a forecast for composites in the global oil and gas industry by region, end-use application, and material type as follows:

By region (Volume (Million Pounds) and \$ Million shipment from 2010 to 2021):

North America

Europe

Asia Pacific

Rest of the World

By end use application (Volume (Million Pounds) and \$ Million shipment from 2010 to 2021):

Pipe

Tank

Pultruded Product

Frac plugs and Frac balls

Others

By material type (volume (Million Pounds) and \$ Million shipment from 2010 to 2021):

Epoxy Composites

Polyester Composites

Phenolic Composites

Polyethylene Composites

This report answers following 11 key questions:

- Q.1. What are some of the most promising, high-growth for composites in the global oil and gas market by applications, by material type, and region?
- Q.2. Which product segments will grow at a faster pace and why?
- Q.3. Which region will grow at a faster pace and why?
- Q.4. What are the key factors affecting market dynamics? What are the drivers and challenges in the market?
- Q.5. What are the business risks and competitive threats in this market?
- Q.6. What are emerging trends in this market and reasons behind them?
- Q.7. What are some changing demands of customers in the market?
- Q.8. What are the new developments in the market and which companies are leading these developments?
- Q.9. Who are the major players in this market? What strategic initiatives are being implemented by key players for business growth?
- Q.10. What are some of the competitive products in this area and how great a threat do they pose for loss of market share through product substitution?
- Q.11. What M & A activities has transpired in the last 5 years in this market and what is

its impact on the industry?

This unique report from Lucintel will provide you with valuable information, insights, and tools needed to identify new growth opportunities and operate your business successfully in this market.

This report will save hundreds of hours of your own personal research time and will significantly benefit you in expanding your business in this market. In today's stringent economy, you need every advantage that you can find.

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