Composites In Oil & Gas Industry Market by Resin Type (Epoxy, Composites, Polyester, Phenolic), Fiber Type (Carbon, Glass,), Application (Pipes, Tanks, Top Side Applications, Pumps & Compressors), and Region - Global Forecasts to 2028

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Abstracts

The composites in oil & gas industry market is projected to grow from USD 2.3 Billion in 2022 to USD 3.4 Billion by 2028, at a CAGR of 6.1% during the forecast period. Market is anticipated to grow due to increase need for durable composites componantes to withstand harsh conditions of oil & gas industry. Composite materials are significantly lighter and stronger than traditional materials such as steel, which makes them an attractive option for the oil and gas industry. These materials can also be customized to meet specific performance requirements, making them ideal for challenging environments such as deep-sea drilling. The oil and gas industry is constantly seeking new ways to improve efficiency and productivity, and the development of new composite materials is an area of active research and innovation. As new materials and technologies become available, they will continue to drive growth and development in the industry.

‘‘In terms of value, carbon fiber type segment accounted for the second largest share of the overall composites in oil & gas industry market.’’

Based on fiber type carbon fiber segment accounted for the second largest share of the overall composites in oil & gas industry market. Carbon fiber composites are much lighter than traditional materials such as steel, while also being incredibly strong. This makes them ideal for use in offshore structures, such as risers, where weight reduction is critical. Carbon fiber composites can be easily molded into complex shapes, which allows for greater design flexibility and customization. The unique properties of carbon

fiber composites can improve the performance of oil and gas equipment, such as drill pipe, by reducing weight and increasing strength and stiffness. This factors driving the growth of carbon fiber in composites in oil & gas industry market.

“‘‘In terms of value, polyster resin type segment accounted for the second largest share of the overall composites in oil & gas industry market’’

Based on resin type polyster resin segment accounted for the second largest share of the overall composites in oil & gas industry market. Polyester resin composites are commonly used in the oil and gas industry due to their versatility and cost-effectiveness. Polyester resin composites are highly resistant to corrosion, making them ideal for the construction of tanks and pipes used to store and transport corrosive materials in the oil and gas industry. This resin composites can be used to construct offshore structures such as platforms, walkways, and stairs. These structures can withstand harsh marine environments and are lightweight, reducing transportation and installation costs. Polyester resin composites can be used as insulation material in oil and gas pipelines and tanks, providing excellent thermal insulation and reducing energy losses. Superior characteristics of polyster resin composite boosting its demand across oil & gas industry.

“During the forecast period, the composites in oil & gas industry market in Europe region is projected to register the second highest share.”

The composites in oil & gas industry market has been studied in North America, Europe, Asia Pacific, Middle East and Africa and Latin America. North America has saccounted for the largest market share in 2022. Europe accounted for the second largest market share in 2022. The Europe market will experience considerable growth in the next years because there has been an increasing demand for energy worldwide and Europe region, which has driven the need for more efficient and cost-effective methods of extracting and processing oil and gas. Composites can help achieve these goals by reducing weight, improving corrosion resistance, and enhancing performance. Also In terms of exploration, there have been some significant discoveries in the region, particularly in the North Sea. In 2019, Equinor and its partners announced the discovery of oil and gas in the Norwegian sector of the North Sea, which was estimated to contain between 38 and 100 million barrels of oil equivalent. This factors contribute to the global expansion of the market.

This study has been validated through primary interviews with industry experts globally. These primary sources have been divided into the following three categories:

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By Company Type- Tier 1- 37%, Tier 2- 33%, and Tier 3- 30%

By Designation- C Level- 50%, Director Level- 20%, and Others- 30%

By Region- North America- 15%, Europe- 50%, Asia Pacific (APAC) - 20%, Latin America-5%, Middle East & Africa (MEA)-10%

The report provides a comprehensive analysis of company profiles:

Prominent companies include Baker Hughes (US), Strohm (Netherlands), NOV Inc. (US), SLB (Schlumberger N.V.) (US), Halliburton (US), Shawcor (Canada), TechnipFMC plc (UK), among others.

Research Coverage

This research report categorizes the composites in oil & gas industry market by resin type (epoxy, polyester, phenolic, and others), by fiber type (carbon, glass, and others), and by application (pipes, tanks, top side applications, pumps & compressors and others) & region (North America, Europe, Asia Pacific, the Middle East & Africa, and Latin America). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the composites in oil & gas industry market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; Contracts, partnerships, agreements. new product & service launches, mergers and acquisitions, and recent developments associated with the composites in oil & gas industry market. Competitive analysis of upcoming startups in the composites in oil & gas industry market ecosystem is covered in this report.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall composites in oil & gas industry market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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The report provides insights on the following pointers:

Analysis of key drivers (Increasing demand for non-corrosive and lightweight materials in oil & gas industry, Long life cycle and low maintenance costs of composites), restraints (Variations in prices of crude oil, High processing and manufacturing costs. Lack of standardization in manufacturing technologies), opportunities Boom in hydraulic fracturing offers new opportunities for composites), and challenges (High production cost and availability of low-cost substitutes) influencing the growth of the composites in oil & gas industry market

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the composites in oil & gas industry market

Market Development: Comprehensive information about lucrative markets – the report analyses the composites in oil & gas industry market across varied regions

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the composites in oil & gas industry market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Baker Hughes (US), Strohm (Netherlands), NOV Inc. (US), SLB (Schlumberger N.V.) (US), Halliburton (US), Shawcor (Canada), TechnipFMC plc (UK), among others in the composites in oil & gas industry market

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Contents

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5 MARKET OVERVIEW

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10 COMPETITIVE LANDSCAPE

*Details on Business overview, Products/Solutions/Services offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

12 APPENDIX

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