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Leak Detection Market for Oil & Gas with COVID-19 Impact by Technology (Acoustic, E-RTTM, Fiber Optic, Mass/Volume Balance, Laser Absorption and LiDAR, Thermal Imaging), Medium (Oil and Condensate, Natural Gas), and Region - Global Forecast to 2025

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Abstracts

The Leak detection market for oil & gas is valued at USD 2.1 billion in 2020 and is projected to reach USD 3.0 billion by 2025; it is expected to grow at a CAGR of 7.8% from 2020 to 2025. Several projects pertaining to the oil and gas pipelines have been undertaken globally, and a significant number of projects are being planned owing to the increasing consumption of oil and gas worldwide. Thus, operators across the world are expanding their existing pipeline networks, as well as constructing new pipelines to meet the increasing demand for natural gas and oil.

Retrofitting complications related to some leak detection systems are expected to restrain the growth of the market. Moreover, the lack of efficient leak detection systems that provide information related to different parameters of leakages and the decrease in global oil prices are expected to be prime challenges for the market players.

Oil is physically traded in different grades. The most popular traded grades are Brent North Sea Crude (commonly known as Brent crude) and West Texas Intermediate (commonly known as WTI). With the spread of the COVID-19 globally, the supply of fuel has exceeded its demand by a significant margin worldwide. A decrease in oil prices has affected the global oil and gas industry significantly. It also affected the financial position of leading oil and gas companies, as well as caused delays in upcoming and ongoing projects. For instance, in April 2020, the Energy Ministry of Argentina suspended auctioning of projects for the development of the Vaca Muerta–Buenos Aires natural gas pipeline owing to the worsening economic scenario of the country resulting

from the pandemic. However, with an increase in the prices of oil, the oil and gas market is expected to recover by 2021–2022.

“E-RTTM technology: The fastest technology segment of leak detection market for oil & gas .”

E-RTTM refers to an extended real-time transient model. It is used for detecting leakages and identifying their location. The advantages of E-RTTM technology-based leak detection systems over systems based on other technologies are that these systems can detect small leakages, identify the size of the leakages accurately, and model all dynamic fluid characteristics (flow, pressure, and temperature). These systems consider the extensive configuration of physical pipeline characteristics (length, diameter, thickness, etc.), as well as product characteristics (density, viscosity, etc.). Hence, they provide highly accurate results regarding leak locations in less time.

“Natural Gas: The leading segment of the leak detection market for oil & gas .”

There has been a significant increase in the consumption of natural gas in recent years. The presence of abundant natural gas resources and its increased production make it a competitive energy resource. Natural gas remains a key fuel in the electric power generation and the industrial sectors. In the electric power generation sector, natural gas is a preferred choice owing to its fuel efficiency. It also burns cleaner than coal or petroleum products. As governments of different countries are implementing national or regional plans to reduce carbon dioxide emissions, they are expected to encourage the use of natural gas more than carbon-intensive coal and liquid fuels. Therefore, the reliability and security of gas transportation infrastructures are of high priority in the energy sector. Leak detection systems carry out timely detection of those parts of gas infrastructures that are prone to leakages. These systems generate quick responses to stop the gas discharge and ensure proper pipeline maintenance. Some of the important leak detection technologies used for the detection of natural gas leakages are thermal imaging, RTTM or E-RTTM, and acoustic.

“North America: The leading region in the global leak detection market for oil & gas .”

North America is projected to account for the largest size of the leak detection market for oil & gas from 2020 to 2025. The US government provides significant subsidies to petroleum companies in the form of tax exemptions at virtually every stage of the oil exploration and extraction process, right from the leasing of oil fields to drilling equipment. The government support for the growth of the oil and gas industry in the US

is one of the primary reasons for the rising number of oil and gas projects in the country. This, in turn, is expected to contribute to the growth in demand for leak detection technologies and systems in the US. Moreover, according to the Pipeline and Hazardous Materials Safety Administration (PHMSA), an agency of the US Department of Transportation, the increasing incidents of leakages in the oil and gas pipelines and storage tanks at production facilities also fuel the growth of the leak detection market for oil & gas in North America.

The study contains insights from various industry experts, ranging from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 40%, Tier 2 – 25%, and Tier 3 – 35%

By Designation: C-level Executives – 35%, Directors – 28%, and Others – 37%

By Region: North America – 47%, Europe – 20%, APAC – 18%, South and Central America – 10%, and Middle East and Africa – 5%

Honeywell International Inc. (US), Emerson Electric Co. (US), ABB (Switzerland), KROHNE Group (Germany), PSI Software AG (Germany), Atmos (UK), AVEVA (UK), FLIR Systems Inc. (US), HIMA (Germany), Yokogawa Electric Corporation (Japan), Asel-Tech (Brazil), Bridger Photonics (US), Flyscan Systems Inc. (Canada), Fotech Group Ltd. (UK), Hawk Measurement Systems (Australia), MAGNUM (Germany), MSA Safety (US), OptaSense Ltd. (UK), Simulation Software Ltd. (UK), and TTK (France) are some of the key players operating in the leak detection market for oil & gas.

Research Coverage:

The report segments the leak detection market for oil & gas and forecasts its size, by value, based on Technology (acoustic/ultrasonic, extended real-time transient model (E-RTTM), fiber optic, mass/volume balance, vapor sensing, thermal imaging, and laser absorption and LiDAR), Medium (Oil and Condensate and Natural Gas), Location (Onshore and Offshore) and Region (North America , Europe, Asia Pacific, South and Central America, Middle East and Africa),.

The report also provides a comprehensive review of market drivers, restraints, opportunities, and challenges in the leak detection market for oil & gas . The report also covers qualitative aspects in addition to the quantitative aspects of these markets.

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Key Benefits of Buying the Report

The report will help the leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market and the sub-segments. This report will help stakeholders and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the leak detection market for oil & gas and provides them information on key market drivers, restraints, challenges, and opportunities.Report also covers COVID-19 impact on leak detection market for oil & gas .

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Contents

Developments, COVID-19-related developments, SWOT Analysis, and MnM View (Key strengths/Right to win, Strategic choices made, Weakness and threats) might not be captured in case of unlisted companies.

13 APPENDIX

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