

Oil & Gas Processing Seals Market by Type (Single, Double), Material (Metal, Elastomer, Face Material), Application, and Region (Asia Pacific, Europe, North America, South America, Middle East & Africa) - Global Forecast to 2023

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Abstracts

“The oil & gas processing seals market is projected to register a CAGR of 2.5% between 2018 and 2023.”

The global oil & gas processing seals market is estimated to be USD 5.7 billion in 2018 and is projected to reach USD 6.4 billion by 2023, at a CAGR of 2.5% between 2018 and 2023. The increasing demand for oil & gas processing seals in various industrial applications is projected to drive the demand for these seals. The growing demand from the oil & gas and chemicals & petrochemicals industries in Asia Pacific is likely to boost the oil & gas processing seals market during the forecast period. However, gland packaging and seal-less pumps is a major restraining factor for the oil & gas processing seals manufacturers.

“Double seal is the fastest-growing type segment of the oil & gas processing seals market.”

The market for double seals is projected to register the highest CAGR during the forecast period. These types of seals are ideal for high pressures and temperatures, and are generally used to prevent hazardous product from reaching the surrounding, avoid leakage of expensive fluids, and provide an alternative when the process fluid is not reliable and stable lubricant. Furthermore, double seal helps in maximizing life cycle of a seal preventing the seals face from getting in contact with fluid films. This, in turn, is expected to drive the demand for double seals in the oil & gas industry during the

forecast period.

“Elastomer is the fastest-growing material segment of the oil & gas processing seals market.”

The market for elastomers is projected to register the highest CAGR during the forecast period. These types of material are commonly used in the form of elastomeric O-rings and other rings and secondary seals. These are available in the form of common elastomeric materials such as FKM (Fluoroelastomers), FFKM (Perfluoroelastomers), EPDM (Ethylene propylene diene monomer), and NBR (Nitrile Rubber). This, in turn, is expected to drive the demand for elastomers to manufacture oil & gas processing seals during the forecast period.

“Downstream is the largest application segment of the oil & gas processing seals market.”

Downstream application is estimated to be the fastest-growing application of oil & gas processing seals in 2018, in terms of value and accounted for the largest market share during the forecast period. Downstream includes refining of crude oil and the processing & purifying of natural gas at oil refineries and petrochemical plants; furthermore, it helps in marketing and distribution of petroleum products.

“Asia Pacific is projected to be the largest oil & gas processing seals market.”

The oil & gas processing seals market has been studied for Asia Pacific, North America, Europe, South America, and the Middle East & Africa. The Asia Pacific oil & gas processing seals market is projected to register the highest CAGR during the forecast period, in terms of value. The Middle East & Africa accounted for largest market share during the forecast period in terms of value. The downstream application is expected to dominate the oil & gas processing seals market during the forecast period due to the increase in the number of manufacturing facilities and technological advancement in this region. This creates an immense opportunity for the consumption of oil & gas processing seals in the region.

Breakdown of profiles of primary interviews for the report on the oil & gas processing seals market

By Company Type – Tier 1 – 55%, Tier 2 –30%, and Tier 3 – 15%

By Designation – C Level – 21%, Director Level – 23%, and Others – 56%

By Region – North America – 45%, Europe – 27%, Asia Pacific – 15%, South America – 7%, and the Middle East & Africa – 6%

Some of the key companies profiled in this report such as Freudenberg Group (Germany), John Crane (US), Flowserve Corporation (US), Parker Hannifin Corp (US), Solenis (US), Saint-Gobain (France), Trelleborg AB (Sweden), DuPont (US), Precision Polymer Engineering (UK), M. Barnwell Services Limited (UK), and Techno AD Ltd (Israel). These are the leading oil & gas processing seals manufacturers, globally.

Research Coverage:

The report covers the oil & gas processing seals market on the basis of material, type, application, and region. This study aims at estimating the size and future growth potential of the oil & gas processing seals market across various segmentation types. The report also includes an in-depth competitive analysis of the key market players along with their profiles and key growth strategies.

Key Benefits of Buying the Report

From an insight perspective, this report has been focusing on various levels of analyses, which include industry analysis (industry trends) and company profiles. These insights together comprise and discuss the basic views on the competitive landscape, emerging and high-growth segments of the oil & gas processing seals market, high-growth regions, and drivers, restraints, opportunity, and challenges in the oil & gas processing seals market.

The report provides insights into the following pointers:

Market Penetration: Comprehensive information on oil & gas processing seals offered by the top players operating in the market

Product Development/Innovation: Detailed insight into upcoming technologies, R&D activities, and new applications in the oil & gas processing seals market

Market Development: Comprehensive information about the lucrative and emerging markets. The report analyzes the markets for oil & gas processing

seals across different regions

Market Diversification: Exhaustive information about untapped geographies, recent developments, and investments in the oil & gas processing seals market

Competitive Assessment: In-depth assessment of strategies, products, and manufacturing capabilities of leading players in the oil & gas processing seals market

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