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Pipeline Integrity Market by Service (Testing, Inspection [Ultrasonic, Magnetic Flux, Caliper], Monitoring, Software), Application (Onshore, Offshore), Product (Oil, Gas, Refined Product), and Region: Global Forecast to 2024

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Abstracts

“The global pipeline integrity market is projected to grow at a CAGR of 4.33% from 2019 to 2024”

The global pipeline integrity market is projected to reach USD 2.1 billion by 2024 from an estimated USD 1.7 billion in 2019, at a CAGR of 4.33% during the forecast period. This growth can be attributed to factors such as a huge investment pool in the pipeline business, increased government mandates and regulations for pipeline assessment, concern over environment impact, the safety of pipelines and energy infrastructure, and increased focus on the remote management of oil & gas pipeline for process optimization & automation. However, difficulty in pipeline assessment and cross-border pipelines are expected to restrict the growth of the market.

“The pipeline monitoring segment is expected to be the fastest growing market from 2019 to 2024”

The pipeline monitoring segment is driven by an increased focus on the remote management of oil & gas pipeline for process optimization & automation. Pipeline monitoring services detect smaller leaks faster and more reliably, while simultaneously monitoring for third-party interference and other external pipeline threats to prevent leaks altogether. These services improve the control over their assets and automate the process to improve productivity, which would enable the readers to monitor the condition of their assets and raise an alarm in case of unauthorized events.

“The onshore segment, by application, is expected to be the largest market from 2019 to 2024”

Increasing demand for oil & gas and rising environmental concerns related to its transportation are expected to drive the onshore segment during the forecast period. Onshore pipelines are safer and more economical means of transportation than other modes. Safety is the priority of energy infrastructure facilities as these pipelines carry Highly Volatile Liquid (HVL), petroleum products, and LNG. The increasing incidents of leakages in oil & gas pipelines and storage tanks at production facilities are generating a huge demand for the inline inspection by pipeline integrity and monitoring systems for addressing both physical threats and overall pipeline network risk reduction.

“Asia Pacific: The fastest growing pipeline integrity market.”

Rising investments in the pipeline infrastructure, especially in China and India, are expected to drive the demand for pipeline integrity in the region. The demand for oil products in Asia Pacific is rapidly increasing as the region is experiencing strong economic growth. An increase in the demand for oil & gas in the region has contributed to the increased need for pipeline construction. Japan, India, China, and Korea are also dependent on crude oil and natural gas imports for transportation, domestic consumption, and electricity generation. Increase in demand for crude oil to transport products from the exporting countries and a significant rise in the construction of pipelines are likely to drive the need for pipeline integrity services in the region.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

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

By Designation: C-Level- 25%, Director Level- 30%, and Others- 45%

By Region: Asia Pacific- 30%, the Middle East & Africa - 30%, Americas- 25%, Europe- 15%

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Note: Others includes sales managers, marketing managers, product managers, and product engineers.

The tier of the companies is defined on the basis of their total revenue as of 2017. Tier 1: USD 1 billion, Tier 2: From USD 1 billion to USD 500 million, and Tier 3:

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Contents

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10 COMPETITIVE LANDSCAPE

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+44 20 8123 2220
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List Of Tables

LIST OF TABLES

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List Of Figures

LIST OF FIGURES

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