Pipeline & Process Services Market by Asset Type (Pipeline: T&D; Process: FPS, Refinery & Petrochemical, Gas Storage & Processing), Operation (Pre-commissioning & Commissioning, Maintenance, Decommissioning), Region - Global Forecast to 2025

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Abstracts

The pipeline & process services market is projected to reach USD 4.0 billion by 2025 from an estimated USD 3.1 billion in 2020, at a CAGR of 5.5% during the forecast period. The rising demand for crude oil & natural gas, especially from Asia Pacific, and the increasing need for safe, economical, and reliable connectivity drive the growth of the pipeline & process services market. Further, remarkable deep and ultra-deepwater discoveries of oil & gas reservoirs, the high demand for refined products, and the rapid development of midstream infrastructure will offer lucrative opportunities for the market. However, political instability affecting cross-border projects, the high construction cost of offshore pipelines, and the rapid shift to renewable energy generation hinder the growth of the pipeline & process services market.

“The process segment, by asset type, is expected to be the fastest growing market from 2020 to 2025.”

The asset type segment is categorized into pipeline and process. The pipeline sub-segment accounts for the largest market share, whereas the process sub-segment is expected to grow at the fastest rate during the forecast period owing to increasing demand for petrochemical products, growing focus on improving refinery capacities and rising use of natural gas which lead to the pre-commissioning of various process facilities in the Europe & Sub-Saharan Africa and Asia Pacific regions.

“The maintenance segment, by operation, is expected to be the largest and the fastest

growing market from 2020 to 2025”

The operation segment is categorized into pre-commissioning & commissioning, maintenance, and decommissioning services. The maintenance services subs-segment is expected to be the largest and the fastest growing market during the forecast period. A clean pipeline helps maximize the flow capacity of media and increase system longevity, thereby enhancing the system reliability while minimizing associated safety risks. This ultimately improves the bottom-line profitability of pipeline owners and operators. The rising emphasis on maintaining profitability, especially after the decline in crude oil price, drives the need for maintenance services.

“Asia Pacific: The fastest growing region in the pipeline & process services market.”

Asia Pacific is expected to grow at the highest CAGR during the forecast period. The Asia Pacific region includes China, India, Australia, and the rest of Asia Pacific. The rest of Asia Pacific includes Indonesia, Malaysia, Singapore, Thailand, and Vietnam, among others. Asia Pacific is expected to witness many refining, gas storage, FPS, and petrochemical capacity additions in the next few years. Some key projects in the region are likely to be commissioned in India, including Ratnagiri Refinery, Vishakhapatnam Refinery, and Bathinda Refinery. These projects are likely to add 196 million barrels of crude oil per day by 2022. However, delays in the land acquisition have pushed the deadline to 2025.

Petronas added and expanded the existing refining capacity in Malaysia, with Petronas and Saudi Aramco collectively invested around USD 7 billion for the Refinery and Petrochemical Integrated Development (RAPID) project. It can refine 300,000 barrels of crude per day; the refinery will produce a wide range of refined petroleum products, including gasoline and diesel, which meets Euro 5 fuel specifications and will produce 3.5 million tons of products per annum.

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- 60%, Tier 2- 25%, and Tier 3- 15%

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By Designation: C-Level- 35%, Director Level- 25%, and Others- 40%

By Region: North America- 20%, Asia Pacific- 20%, Europe- 25%, Middle East & Africa – 15%, Euraisa – 10%, and South America-10%

*Others includes sales managers, engineers, and regional managers.

The tiers of the companies are defined based on their total revenue as of 2019. Tier 1: USD 1 billion, Tier 2: From USD 1 billion to USD 500 million, and Tier 3:

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