

Corrosion Inhibitors Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Water Based, Oil/Solvent Based), By Composition (Organic, Inorganic), By Application (Power Generation, Oil & Gas Refinery, Pulp & Paper, Metalwork & Mining, Chemical Processing, Desalination Plant, Automotive Coolants & Lubricants, Automotive Fuel), By Region

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Abstracts

Global corrosion inhibitors market stood at USD8487.86 million in 2022 and is anticipated to increase at a CAGR rate of 4.11% through 2028, due to increasing demand from various end user industries including oil and gas, agriculture, and others.

Corrosion Inhibitors, also known as anti-corrosive, is a chemical composition which is mixed with liquid to lower the corrosion rate of a material. It is typically used on metal or alloy that comes across in contact with the fluid. It is a typical method of preventing corrosion that involves the enhancement of a coating and is frequently called a passivation layer, which blocks the access of the corrosive chemical to the metal. It is a preventative measure to make metal corrosion accessible and is deemed to be the first line of defence against corrosion.

Corrosion Inhibitors are used in various applications such as cooling water recirculation systems, oil production, oil refining, and acid pickling of steel components. Growing demand from oil & gas industries and water treatment systems are propelling the demand for corrosion inhibitors, globally.

Rising Demand of Corrosion Inhibitors for Water Treatment System

Demand for a water treatment system has grown recently due to the rise in cases of diseases caused due to consumption of polluted water. According to the WHO, in 2020, number of deaths caused due to unsafe or polluted water were 485,000. This has in turn increased the demand for chemicals or substances which can help in preventing water treatment systems from corrosion or damage. Corrosion inhibitors are a type of chemical product which are added to water or any other process fluid to slow down the rate of corrosion. Corrosion inhibitors are necessary for water treatment systems as the water treatment consists of pipes made up of different metal or alloy materials. It helps in prevention against corrosion, maintains pressure or loss of water, and can work for the long term. Therefore, the rising demand for the water and wastewater treatment and the increasing need for cleaning water from the rapidly growing population is driving the growth of global corrosion inhibitors market.

Increasing Demand from Various End User Industries

Due to anti-corrosion characteristics, corrosion inhibitors are used in different end-user industries such as power generation, oil, gas and refinery, metal & mining, and others to prevent their metal product or machinery from corrosion. For instance, in oil, gas, and refinery, the blend of amines and solvents are used as an oil-soluble and filming corrosion inhibitor. It helps to provide efficient corrosion mechanisms while making disposal wells, injection wells, pipelines, wells, and refinery applications. Apart from these, metal processing provides a coating on the metal surface with a chromate layer that helps to stop rusting and anodic corrosion of metals. Apart from these, government initiatives and projects like hydropower plants, water treatment systems, and oil and gas extraction are going to increase the demand for global corrosion inhibitors market growth in the anticipated period.

Growing Demand from Emerging Countries

The emerging demand for liquid corrosion inhibitors from growing economies such as Malaysia, China, Brazil, India, Indonesia, Chile, Argentina, and Vietnam are propelling market growth in the region. Firms are increasing their investment in R&D to develop innovative products like Clotrimazole and Fluconazole. Clotrimazole and Fluconazole are effective corrosion inhibitors for aluminium if exposed to Hydrochloric acid. Hence, such an initiative to find new products is expected to create lucrative market growth for corrosion inhibitors worldwide.

Market Segmentation

Global corrosion inhibitors market is segmented based on type, composition, and application. Based on type, the market is divided into water based, oil based, and vapor corrosion inhibitors. Based on composition, the market is split into organic and inorganic. Based on application, the market is divided into power generation, oil & gas refinery, metalwork & mining, automotive coolants, lubricants & fuels, chemical processing, desalination plant, paper & pulp.

Market Players

Nouryon Holding B.V., Cortec Corporation, Ashland Inc, Ecolab Inc., Henkel Ib?rica, S.A., Lubrizol Ltd., BASF SE, Dow Chemical Company, DuPont de Nemours, Inc., Lanxess Corp. are the major market player in global corrosion inhibitors market.

Report Scope:

In this report, global corrosion inhibitors market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Corrosion Inhibitors Market, By Type:

Water based

Oil/solvent based

Global Corrosion Inhibitors Market, By Composition:

Organic

Inorganic

Global Corrosion Inhibitors Market, By Application:

Power Generation

Oil & Gas Refinery

Metalwork & Mining

Automotive Fuel

Automotive Coolants & Lubricants

Chemical Processing

Desalination Plant

Paper & Pulp

Global Corrosion Inhibitors Market, By region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Malaysia

Australia

Japan

Europe

Germany

France

United Kingdom

Spain

Italy

Middle East & Africa

Saudi Arabia

South Africa

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global corrosion inhibitors market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. IMPACT OF COVID-19 ON GLOBAL CORROSION INHIBITORS MARKET

5. IMPACT OF RUSSIA-UKRAINE WAR ON GLOBAL CORROSION INHIBITORS MARKET

6. VOICE OF CUSTOMER

6.1. Brand Awareness

6.2. Factors Affecting Purchase Decision

6.3. Corrosion Inhibitors Application

7. GLOBAL CORROSION INHIBITORS MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value & Volume

7.2. Market Share & Forecast

7.2.1. By Composition (Organic, Inorganic)

7.2.2. By Type (Water based, Oil /Solvent Based)

7.2.3. By Application (Power Generation, Oil & Gas Refinery, Metalwork & Mining, Automotive Fuel, Automotive Coolants & Lubricants, Chemical Processing, Desalination Plant, Paper & Pulp)

7.2.4. By Region (North America, Europe, Asia Pacific, South America, Middle East & Africa)

7.2.5. By Company (2022)

7.3. Market Map

7.3.1. By Composition

7.3.2. By Type

7.3.3. By End User

7.3.4. By Region

8. NORTH AMERICA CORROSION INHIBITORS MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value & Volume

8.2. Market Share & Forecast

8.2.1. By Composition

8.2.2. By Type

8.2.3. By End User

8.2.4. By Country

8.3. North America: Country Analysis

8.3.1. United States Corrosion Inhibitors Market Outlook

8.3.1.1. Market Size & Forecast

8.3.1.1.1. By Value & Volume

8.3.1.2. Market Share & Forecast

8.3.1.2.1. By Composition

8.3.1.2.2. By Type

8.3.1.2.3. By End User

8.3.2. Canada Corrosion Inhibitors Market Outlook

8.3.2.1. Market Size & Forecast

8.3.2.1.1. By Value & Volume

8.3.2.2. Market Share & Forecast

8.3.2.2.1. By Composition

8.3.2.2.2. By Type

8.3.2.2.3. By End User

8.3.3. Mexico Corrosion Inhibitors Market Outlook

8.3.3.1. Market Size & Forecast

8.3.3.1.1. By Value & Volume

8.3.3.2. Market Share & Forecast

8.3.3.2.1. By Composition

8.3.3.2.2. By Type

8.3.3.2.3. By End User

9. ASIA-PACIFIC CORROSION INHIBITORS MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value & Volume

9.2. Market Share & Forecast

9.2.1. By Composition

9.2.2. By Type

9.2.3. By End User

9.2.4. By Country

9.3. Asia-Pacific: Country Analysis

9.3.1. China Corrosion Inhibitors Market Outlook

9.3.1.1. Market Size & Forecast

9.3.1.1.1. By Value & Volume

9.3.1.2. Market Share & Forecast

9.3.1.2.1. By Composition

9.3.1.2.2. By Type

9.3.1.2.3. By End User

9.3.2. India Corrosion Inhibitors Market Outlook

9.3.2.1. Market Size & Forecast

9.3.2.1.1. By Value & Volume

9.3.2.2. Market Share & Forecast

9.3.2.2.1. By Composition

9.3.2.2.2. By Type

9.3.2.2.3. By End User

9.3.3. Japan Corrosion Inhibitors Market Outlook

9.3.3.1. Market Size & Forecast

9.3.3.1.1. By Value & Volume

9.3.3.2. Market Share & Forecast

9.3.3.2.1. By Composition

9.3.3.2.2. By Type

9.3.3.2.3. By End User

9.3.4. South Korea Corrosion Inhibitors Market Outlook

9.3.4.1. Market Size & Forecast

9.3.4.1.1. By Value & Volume

9.3.4.2. Market Share & Forecast

9.3.4.2.1. By Composition

9.3.4.2.2. By Type

9.3.4.2.3. By End User

9.3.5. Australia Corrosion Inhibitors Market Outlook

9.3.5.1. Market Size & Forecast

9.3.5.1.1. By Value & Volume

9.3.5.2. Market Share & Forecast

9.3.5.2.1. By Composition

9.3.5.2.2. By Type

9.3.5.2.3. By End User

10. EUROPE CORROSION INHIBITORS MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value & Volume
- 10.2. Market Share & Forecast
 - 10.2.1. By Composition
 - 10.2.2. By Type
 - 10.2.3. By End User
 - 10.2.4. By Country
- 10.3. Europe: Country Analysis
 - 10.3.1. France Corrosion Inhibitors Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value & Volume
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Composition
 - 10.3.1.2.2. By Type
 - 10.3.1.2.3. By End User
 - 10.3.2. Germany Corrosion Inhibitors Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Value & Volume
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Composition
 - 10.3.2.2.2. By Type
 - 10.3.2.2.3. By End User
 - 10.3.3. United Kingdom Corrosion Inhibitors Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value & Volume
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Composition
 - 10.3.3.2.2. By Type
 - 10.3.3.2.3. By End User
 - 10.3.4. Spain Corrosion Inhibitors Market Outlook
 - 10.3.4.1. Market Size & Forecast
 - 10.3.4.1.1. By Value & Volume
 - 10.3.4.2. Market Share & Forecast
 - 10.3.4.2.1. By Composition
 - 10.3.4.2.2. By Type
 - 10.3.4.2.3. By End User
 - 10.3.5. Italy Corrosion Inhibitors Market Outlook
 - 10.3.5.1. Market Size & Forecast

- 10.3.5.1.1. By Value & Volume
- 10.3.5.2. Market Share & Forecast
 - 10.3.5.2.1. By Composition
 - 10.3.5.2.2. By Type
 - 10.3.5.2.3. By End User

11. MIDDLE EAST AND AFRICA CORROSION INHIBITORS MARKET OUTLOOK

- 11.1. Market Size & Forecast
 - 11.1.1. By Value & Volume
- 11.2. Market Share & Forecast
 - 11.2.1. By Composition
 - 11.2.2. By Type
 - 11.2.3. By End User
 - 11.2.4. By Country
- 11.3. MEA: Country Analysis
 - 11.3.1. Saudi Arabia Corrosion Inhibitors Market Outlook
 - 11.3.1.1. Market Size & Forecast
 - 11.3.1.1.1. By Value & Volume
 - 11.3.1.2. Market Share & Forecast
 - 11.3.1.2.1. By Composition
 - 11.3.1.2.2. By Type
 - 11.3.1.2.3. By End User
 - 11.3.2. South Africa Corrosion Inhibitors Market Outlook
 - 11.3.2.1. Market Size & Forecast
 - 11.3.2.1.1. By Value & Volume
 - 11.3.2.2. Market Share & Forecast
 - 11.3.2.2.1. By Composition
 - 11.3.2.2.2. By Type
 - 11.3.2.2.3. By End User
 - 11.3.3. UAE Corrosion Inhibitors Market Outlook
 - 11.3.3.1. Market Size & Forecast
 - 11.3.3.1.1. By Value & Volume
 - 11.3.3.2. Market Share & Forecast
 - 11.3.3.2.1. By Composition
 - 11.3.3.2.2. By Type
 - 11.3.3.2.3. By End User

12. SOUTH AMERICA CORROSION INHIBITORS MARKET OUTLOOK

12.1. Market Size & Forecast

12.1.1. By Value & Volume

12.2. Market Share & Forecast

12.2.1. By Composition

12.2.2. By Type

12.2.3. By End User

12.2.4. By Country

12.3. South America: Country Analysis

12.3.1. Brazil Corrosion Inhibitors Market Outlook

12.3.1.1. Market Size & Forecast

12.3.1.1.1. By Value & Volume

12.3.1.2. Market Share & Forecast

12.3.1.2.1. By Composition

12.3.1.2.2. By Type

12.3.1.2.3. By End User

12.3.2. Argentina Corrosion Inhibitors Market Outlook

12.3.2.1. Market Size & Forecast

12.3.2.1.1. By Value & Volume

12.3.2.2. Market Share & Forecast

12.3.2.2.1. By Composition

12.3.2.2.2. By Type

12.3.2.2.3. By End User

12.3.3. Colombia Corrosion Inhibitors Market Outlook

12.3.3.1. Market Size & Forecast

12.3.3.1.1. By Value & Volume

12.3.3.2. Market Share & Forecast

12.3.3.2.1. By Composition

12.3.3.2.2. By Type

12.3.3.2.3. By End User

13. MARKET DYNAMICS

13.1. Drivers

13.2. Challenges

14. PRICING ANALYSIS

15. MARKET TRENDS & DEVELOPMENTS

16. PESTLE ANALYSIS

17. PORTER'S FIVE FORCES ANALYSIS

18. COMPETITIVE LANDSCAPE

18.1. Nouryan Chemicals Holdings B.V.

18.2. BASF SE

18.3. The Dow Chemicals Company

18.4. Ecolab, Inc.

18.5. Lanxess AG

18.6. Cortec Corporation

18.7. Ashland Global Holdings, Inc

18.8. The Lubrizol Corporation

18.9. Henkel AG & Co. KGaA

18.10. DuPont de Nemours, Inc.

19. STRATEGIC RECOMMENDATIONS

List Of Figures

LIST OF FIGURES

- Figure 1: Global Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F
- Figure 2: Global Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F
- Figure 3: Global Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F
- Figure 4: Global Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F
- Figure 5: Global Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F
- Figure 6: Global Corrosion Inhibitors Market Share, By Region, By Value, 2018-2028F
- Figure 7: Global Corrosion Inhibitors Market Share, By Company, By Value, 2022
- Figure 8: Global Corrosion Inhibitors Market Map, By Type, Market Size (USD Million) & Growth Rate (%), 2022
- Figure 9: Global Corrosion Inhibitors Market Map, By Composition, Market Size (USD Million) & Growth Rate (%), 2022
- Figure 10: Global Corrosion Inhibitors Market Map, By Application, Market Size (USD Million) & Growth Rate (%), 2022
- Figure 11: Global Corrosion Inhibitors Market Map, By Region, Market Size (USD Million) & Growth Rate (%), 2022
- Figure 12: North America Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F
- Figure 13: North America Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F
- Figure 14: North America Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F
- Figure 15: North America Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F
- Figure 16: North America Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F
- Figure 17: North America Corrosion Inhibitors Market Share, By Country, By Value, 2018-2028F
- Figure 18: United States Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F
- Figure 19: United States Corrosion Inhibitors Market Size, By Volume (Million Tones), 2018-2028F
- Figure 20: United States Corrosion Inhibitors Market Share, By Type, By Value,

2018-2028F

Figure 21: United States Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 22: United States Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 23: Canada Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 24: Canada Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 25: Canada Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 26: Canada Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 27: Canada Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 28: Mexico Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 29: Mexico Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 30: Mexico Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 31: Mexico Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 32: Mexico Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 33: Asia Pacific Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 34: Asia Pacific Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 35: Asia Pacific Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 36: Asia Pacific Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 37: Asia Pacific Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 38: Asia Pacific Corrosion Inhibitors Market Share, By Country, By Value, 2018-2028F

Figure 39: China Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 40: China Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 41: China Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 42: China Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 43: China Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 44: India Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 45: India Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 46: India Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 47: India Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 48: India Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 49: Japan Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 50: Japan Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 51: Japan Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 52: Japan Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 53: Japan Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 54: South Korea Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 55: South Korea Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 56: South Korea Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 57: South Korea Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 58: South Korea Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 59: Australia Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 60: Australia Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 61: Australia Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 62: Australia Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 63: Australia Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 64: Europe Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 65: Europe Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 66: Europe Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 67: Europe Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 68: Europe Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 69: Europe Corrosion Inhibitors Market Share, By Country, By Value, 2018-2028F

Figure 70: France Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 71: France Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 72: France Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 73: France Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 74: France Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 75: Germany Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 76: Germany Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 77: Germany Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 78: Germany Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 79: Germany Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 80: United Kingdom Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 81: United Kingdom Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 82: United Kingdom Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 83: United Kingdom Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 84: United Kingdom Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 85: Spain Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 86: Spain Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 87: Spain Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 88: Spain Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 89: Spain Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 90: Italy Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 91: Italy Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 92: Italy Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 93: Italy Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 94: Italy Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 95: Middle East & Africa Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 96: Middle East & Africa Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 97: Middle East & Africa Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 98: Middle East & Africa Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 99: Middle East & Africa Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 100: Middle East & Africa Corrosion Inhibitors Market Share, By Country, By Value, 2018-2028F

Figure 101: Saudi Arabia Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 102: Saudi Arabia Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 103: Saudi Arabia Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 104: Saudi Arabia Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 105: Saudi Arabia Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 106: South Africa Corrosion Inhibitors Market Size, By Value (USD Million),

2018-2028F

Figure 107: South Africa Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 108: South Africa Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 109: South Africa Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 110: South Africa Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 111: UAE Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 112: UAE Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 113: UAE Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 114: UAE Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 115: UAE Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 116: South America Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 117: South America Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 118: South America Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 119: South America Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 120: South America Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 121: South America Corrosion Inhibitors Market Share, By Country, By Value, 2018-2028F

Figure 122: Brazil Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 123: Brazil Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 124: Brazil Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 125: Brazil Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 126: Brazil Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 127: Argentina Corrosion Inhibitors Market Size, By Value (USD Million),

2018-2028F

Figure 128: Argentina Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 129: Argentina Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 130: Argentina Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 131: Argentina Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 132: Colombia Corrosion Inhibitors Market Size, By Value (USD Million), 2018-2028F

Figure 133: Colombia Corrosion Inhibitors Market Size, By Volume (Million Tonnes), 2018-2028F

Figure 134: Colombia Corrosion Inhibitors Market Share, By Type, By Value, 2018-2028F

Figure 135: Colombia Corrosion Inhibitors Market Share, By Composition, By Value, 2018-2028F

Figure 136: Colombia Corrosion Inhibitors Market Share, By Application, By Value, 2018-2028F

Figure 137: Total Number of Wastewater Treatment Plants, By Continent, 2022

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