

Oil & Gas Accumulator Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2028

Segmented By Type (Bladder, Piston, Diaphragm, and Spring), By Application (Blow Out Preventers (BOP), Mud Pumps, Offshore Rigs, and Others), By Deployment (Onshore, Offshore), By Region and Competition

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Abstracts

Global oil & gas accumulator market is anticipated to grow at a steady pace in the forecast period, 2024-2028, owing to the increasing production of crude oil as a result of increasing power demand. The International Energy Agency (IEA) estimated that world oil consumption climbed by 5.4 million barrels per day (mb/d) in 2021. Oil and gas drilling exploration activities are predicted to expand along with the demand for crude oil, which will be a necessary corollary to the expansion of this industry. To fulfil the rising demand, companies have shifted into deeper and new exploration projects.

Oil and gas accumulators are hydro-pneumatic devices that have a high-pressure storage capacity for non-compressible fluid. Most hydro-pneumatic accumulators are utilized as bladder accumulators. In a pressure vessel made of forged or welded steel, nitrogen is added to it. Piston accumulators use pistons as a separating element for gas and liquid. The system is made up of cylinder tubes with an inter-surface designed for a high-pressure sealing system.

Rising Oil Exploration Operations Worldwide

By managing high-pressure variations, leakage correction, and noise reductions during drilling operations, oil and gas accumulators play a significant role in oil exploration

operations. It is used in blow-out preventer (BOP) applications to seal gas wells and protect them from damage caused by unstable pressures and uncontrolled flow of gas from the well. As a result, oil and gas exploration companies are now more strongly committed to deploying oil and gas accumulators throughout exploration and drilling operations. Additionally, as industrial activity has grown, regulatory organizations like the Occupational Safety and Health Administration (OSHA), the Pressure Equipment Directive (PED), and others have increased their focus on machinery that operates under very unpredictable pressure. All of these elements work together to increase demand for oil and gas accumulators, driving the expansion of the oil and gas accumulator market.

Furthermore, Oil and gas accumulators are used for a variety of tasks, such as pulsation dampening and noise reduction. They are available in a variety of forms. Due to the presence of operational rigs and continuous research into potential rigs for the future, the U.S. is expected to see tremendous expansion. The market is expanding as a result of increased drilling and production for unconventional energy sources including shale oil and sand oil.

Acceptance of Oil & Gas Accumulator in Energy Storage System

The government of both developed and emerging nations have increased investment in power generation, maximizing oil and gas production, and other end-use industries as a result of expanding industrialization, rising electrical consumption, and other factors. For instance, oil and gas accumulators are often used for energy storage, pressure management, leakage compensation, and other applications for the LNG Regasification Terminal, Versai East Development project for ONGC, and other companies. It is an essential component that is projected to present new possibilities in the market for oil and gas accumulators worldwide.

To boost Visakh refinery processing capacity from 8.33 million tons per year (Mtpa) to 15Mtpa, the HPCL Visakh refinery in Andhra Pradesh, in the year 2023, capacity of the refinery was raised to 4.5Mtpa in 1985, 7.5Mtpa in 1999, and 8.3Mtpa in 2010. According to the HPCL statement in 2023, The HPCL's Visakha Refinery is set for further modernization and expansion with the cost of USD 318.89 crore. These factors are driving the market growth.

New Product Launch in the Market

The new product launch trend is gaining traction in the oil industry. As the oil & gas

industry, major players are launching new products such as different type of accumulators. For instance, the German-based equipment company Liebherr introduced piston accumulators for the 250–350 bar pressure range in May 2021. These function as an extra range for series manufacturing and can be utilized alone or as part of a system with other hydraulic components. This is useful for pistons with a diameter range of 100 to 360 mm. Due to this new product launch, market will grow further.

Growing Usage of Accumulators in BOP (Blow Out Preventors)

The drilling of multiple new wells is necessary due to the expanding demand for oil & gas. Accumulators are needed at each location for the BOP to function properly and prevent any tragic mishaps. The use of accumulators for the BOP's emergency operation is mandated by government rules for the safety of drilling and workover sites. A further factor propelling the oil and gas accumulator market over the projection period is the lower investment cost in onshore field development compared to offshore. Global natural gas production increased in 2019 to 3989.3 billion cubic metres (bcm), surpassing the region's output of 3857.5 bcm in 2018. Additionally, natural gas accounted for around 23.3% of the energy produced globally in 2019. The market for oil and gas accumulators is anticipated to be driven by the rising demand for and production of natural gas throughout the world, which is projected to have a beneficial effect on additional drilling and well workover operations.

In the past few years, numerous new oil and gas discoveries have been found in the area. In 2019, a new oil field with an estimated 50 billion barrels of oil was discovered in Iran's Khuzestan province. The growth of these recently found areas is anticipated to benefit the oil and gas accumulator industry. As a result of the aforementioned factors, the onshore sector is anticipated to grow in the oil and gas accumulators' market through the forecast period.

Turning to Renewable Energy Sources Restraining the Market Growth

Switching to renewable energy sources may hinder industry expansion. People are becoming oriented towards using renewable forms of energy in a range of end-use sectors, including transportation with electric cars, electricity generation with hydroelectricity, nuclear power, and other end-uses. This is due to rising behaviors towards sustainability and green environment.

Market Segmentation

The global oil & gas accumulator market is segmented into type, application, deployment and region. Based on type, the market is segmented into Bladder, Piston, Diaphragm and Spring. Based on application, the market is segmented into Blow Out Preventers (BOP), Mud Pumps, Offshore Rigs and Others. Based on deployment, the market is segmented into Onshore and Offshore. Based on Region the market is segmented into North America, Asia-Pacific, Europe, South America, and the Middle East.

Market Players

Major players in the global oil & gas accumulator market are Bosch Rexroth AG, Eaton Corporation, Freudenberg Sealing Technologies, Nippon Accumulator Co., Ltd, Parker Hannifin Corporation, Hydac International GmbH, Hydril Pressure Control, Hannon Hydraulics LLC, Tobul Accumulator Inc, and Bolenz & Schafer GmbH.

Report Scope:

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

Oil & Gas Accumulator Market, By Type:

Bladder

Piston

Diaphragm

Spring

Oil & Gas Accumulator Market, By Application:

Blow Out Preventers (BOP)

Mud Pumps

Offshore Rigs

Others

Oil & Gas Accumulator Market, By Deployment:

Offshore

Onshore

Oil & Gas Accumulator Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global Oil & Gas Accumulator Market.

Available Customizations:

Global Oil & Gas Accumulator Market report with the given market data, Tech Sci 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

- 1.1. Market Definition
- 1.2. Scope of the Market
- 1.3. Markets Covered
- 1.4. Years Considered for Study
- 1.5. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMERS

5. GLOBAL OIL & GAS ACCUMULATOR MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Type (Bladder, Piston, Diaphragm and Spring)
 - 5.2.2. By Application (Blow Out Preventers (BOP), Mud Pumps, Offshore Rigs and Others)
 - 5.2.3. By Deployment (Onshore and Offshore)
 - 5.2.4. By Region
- 5.3. By Company (2022)
- 5.4. Market Map

6. NORTH AMERICA OIL & GAS ACCUMULATOR MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Type

6.2.2. By Application

6.2.3. By Deployment

6.2.4. By Country

6.3. North America: Country Analysis

6.3.1. United States Oil & Gas Accumulator Market Outlook

6.3.1.1. Market Size & Forecast

6.3.1.1.1. By Value

6.3.1.2. Market Share & Forecast

6.3.1.2.1. By Type

6.3.1.2.2. By Application

6.3.1.2.3. By Deployment

6.3.2. Canada Oil & Gas Accumulator Market Outlook

6.3.2.1. Market Size & Forecast

6.3.2.1.1. By Value

6.3.2.2. Market Share & Forecast

6.3.2.2.1. By Type

6.3.2.2.2. By Application

6.3.2.2.3. By Deployment

6.3.3. Mexico Oil & Gas Accumulator Market Outlook

6.3.3.1. Market Size & Forecast

6.3.3.1.1. By Value

6.3.3.2. Market Share & Forecast

6.3.3.2.1. By Type

6.3.3.2.2. By Type

6.3.3.2.3. By Application

6.3.3.2.4. By Deployment

7. ASIA-PACIFIC OIL & GAS ACCUMULATOR MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Type

- 7.2.2. By Application
- 7.2.3. By Deployment
- 7.2.4. By Country
- 7.3. Asia-Pacific: Country Analysis
 - 7.3.1. China Oil & Gas Accumulator Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Type
 - 7.3.1.2.2. By Application
 - 7.3.1.2.3. By Deployment
 - 7.3.2. India Oil & Gas Accumulator Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Type
 - 7.3.2.2.2. By Application
 - 7.3.2.2.3. By Deployment
 - 7.3.3. Japan Oil & Gas Accumulator Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Type
 - 7.3.3.2.2. By Application
 - 7.3.3.2.3. By Deployment
 - 7.3.4. South Korea Oil & Gas Accumulator Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Type
 - 7.3.4.2.2. By Application
 - 7.3.4.2.3. By Deployment
 - 7.3.5. Indonesia Oil & Gas Accumulator Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Type
 - 7.3.5.2.2. By Application
 - 7.3.5.2.3. By Deployment

8. EUROPE OIL & GAS ACCUMULATOR MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Type

8.2.2. By Application

8.2.3. By Deployment

8.2.4. By Country

8.3. Europe: Country Analysis

8.3.1. Germany Oil & Gas Accumulator Market Outlook

8.3.1.1. Market Size & Forecast

8.3.1.1.1. By Value

8.3.1.2. Market Share & Forecast

8.3.1.2.1. By Type

8.3.1.2.2. By Application

8.3.1.2.3. By Deployment

8.3.2. United Kingdom Oil & Gas Accumulator Market Outlook

8.3.2.1. Market Size & Forecast

8.3.2.1.1. By Value

8.3.2.2. Market Share & Forecast

8.3.2.2.1. By Type

8.3.2.2.2. By Application

8.3.2.2.3. By Deployment

8.3.3. France Oil & Gas Accumulator Market Outlook

8.3.3.1. Market Size & Forecast

8.3.3.1.1. By Value

8.3.3.2. Market Share & Forecast

8.3.3.2.1. By Type

8.3.3.2.2. By Application

8.3.3.2.3. By Deployment

8.3.4. Russia Oil & Gas Accumulator Market Outlook

8.3.4.1. Market Size & Forecast

8.3.4.1.1. By Value

8.3.4.2. Market Share & Forecast

8.3.4.2.1. By Type

8.3.4.2.2. By Application

8.3.4.2.3. By Deployment

8.3.5. Spain Oil & Gas Accumulator Market Outlook

8.3.5.1. Market Size & Forecast

8.3.5.1.1. By Value

8.3.5.2. Market Share & Forecast

8.3.5.2.1. By Type

8.3.5.2.2. By Application

8.3.5.2.3. By Deployment

9. SOUTH AMERICA OIL & GAS ACCUMULATOR MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By Type

9.2.2. By Application

9.2.3. By Deployment

9.2.4. By Country

9.3. South America: Country Analysis

9.3.1. Brazil Oil & Gas Accumulator Market Outlook

9.3.1.1. Market Size & Forecast

9.3.1.1.1. By Value

9.3.1.2. Market Share & Forecast

9.3.1.2.1. By Type

9.3.1.2.2. By Application

9.3.1.2.3. By Deployment

9.3.2. Argentina Oil & Gas Accumulator Market Outlook

9.3.2.1. Market Size & Forecast

9.3.2.1.1. By Value

9.3.2.2. Market Share & Forecast

9.3.2.2.1. By Type

9.3.2.2.2. By Application

9.3.2.2.3. By Deployment

9.3.3. Colombia Oil & Gas Accumulator Market Outlook

9.3.3.1. Market Size & Forecast

9.3.3.1.1. By Value

9.3.3.2. Market Share & Forecast

9.3.3.2.1. By Type

9.3.3.2.2. By Application

9.3.3.2.3. By Deployment

10. MIDDLE EAST & AFRICA OIL & GAS ACCUMULATOR MARKET OUTLOOK

10.1. Market Size & Forecast

10.1.1. By Value

10.2. Market Share & Forecast

10.2.1. By Type

10.2.2. By Application

10.2.3. By Deployment

10.2.4. By Country

10.3. Middle East & Africa: Country Analysis

10.3.1. Saudi Arabia Oil & Gas Accumulator Market Outlook

10.3.1.1. Market Size & Forecast

10.3.1.1.1. By Value

10.3.1.2. Market Share & Forecast

10.3.1.2.1. By Type

10.3.1.2.2. By Application

10.3.1.2.3. By Deployment

10.3.2. South Africa Oil & Gas Accumulator Market Outlook

10.3.2.1. Market Size & Forecast

10.3.2.1.1. By Value

10.3.2.2. Market Share & Forecast

10.3.2.2.1. By Type

10.3.2.2.2. By Application

10.3.2.2.3. By Deployment

10.3.3. UAE Oil & Gas Accumulator Market Outlook

10.3.3.1. Market Size & Forecast

10.3.3.1.1. By Value

10.3.3.2. Market Share & Forecast

10.3.3.2.1. By Type

10.3.3.2.2. By Application

10.3.3.2.3. By Deployment

10.3.4. Israel Oil & Gas Accumulator Market Outlook

10.3.4.1. Market Size & Forecast

10.3.4.1.1. By Value

10.3.4.2. Market Share & Forecast

10.3.4.2.1. By Type

10.3.4.2.2. By Application

10.3.4.2.3. By Deployment

11. MARKET DYNAMICS

- 11.1. Drivers
- 11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

13. COMPANY PROFILES

- 13.1. Bosch Rexroth AG
 - 13.1.1. Business Overview
 - 13.1.2. Key Revenue and Financials (If Available)
 - 13.1.3. Recent Developments
 - 13.1.4. Key Personnel
 - 13.1.5. Key Product/Services
- 13.2. Eaton Corporation
 - 13.2.1. Business Overview
 - 13.2.2. Key Revenue and Financials
 - 13.2.3. Recent Developments
 - 13.2.4. Key Personnel
 - 13.2.5. Key Product/Services
- 13.3. Freudenberg Sealing Technologies
 - 13.3.1. Business Overview
 - 13.3.2. Key Revenue and Financials (If Available)
 - 13.3.3. Recent Developments
 - 13.3.4. Key Personnel
 - 13.3.5. Key Product/Services
- 13.4. Nippon Accumulator Co., Ltd.
 - 13.4.1. Business Overview
 - 13.4.2. Key Revenue and Financials (If Available)
 - 13.4.3. Recent Developments
 - 13.4.4. Key Personnel
 - 13.4.5. Key Product/Services
- 13.5. Parker Hannifin Corporation
 - 13.5.1. Business Overview
 - 13.5.2. Key Revenue and Financials (If Available)
 - 13.5.3. Recent Developments

- 13.5.4. Key Personnel
- 13.5.5. Key Product/Services
- 13.6. Hydac International GmbH
 - 13.6.1. Business Overview
 - 13.6.2. Key Revenue and Financials (If Available)
 - 13.6.3. Recent Developments
 - 13.6.4. Key Personnel
 - 13.6.5. Key Product/Services
- 13.7. Hydril Pressure Control
 - 13.7.1. Business Overview
 - 13.7.2. Key Revenue and Financials
 - 13.7.3. Recent Developments
 - 13.7.4. Key Personnel
 - 13.7.5. Key Product/Services
- 13.8. Hannon Hydraulics LLC
 - 13.8.1. Business Overview
 - 13.8.2. Key Revenue and Financials (If Available)
 - 13.8.3. Recent Developments
 - 13.8.4. Key Personnel
 - 13.8.5. Key Product/Services
- 13.9. Tobul Accumulator, Inc.
 - 13.9.1. Business Overview
 - 13.9.2. Key Revenue and Financials (If Available)
 - 13.9.3. Recent Developments
 - 13.9.4. Key Personnel
 - 13.9.5. Key Product/Services
- 13.10. Bolenz & Sch?fer
 - 13.10.1. Business Overview
 - 13.10.2. Key Revenue and Financials (If Available)
 - 13.10.3. Recent Developments
 - 13.10.4. Key Personnel
 - 13.10.5. Key Product/Services

14. STRATEGIC RECOMMENDATIONS

15. ABOUT US & DISCLAIMER

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