

Europe Vacuum Insulated Tubing Market Forecast to 2030 - Regional Analysis - by Application (Onshore and Offshore)

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Abstracts

The Europe vacuum insulated tubing market is expected to grow from US\$ 2.34 million in 2023 to US\$ 3.13 million by 2030. It is estimated to grow at a CAGR of 4.3% from 2023 to 2030.

Maximize Oil Reserves Recovery and Extend Field Life Fuel Europe Vacuum Insulated Tubing Market

Owing to the higher exploitation of existing wells, several key oil and gas producers such as ExxonMobil, Shell plc, Chevron Corporation, PetroChina, and Saudi Aramco are focusing on maximizing the recovery factor (RF) from their existing oilfields and maintaining an economical oil rate. By implementing EOR methods, operators can revitalize reservoirs and extract additional oil, extending the field's productive life and maximizing the value of existing assets. Steam flooding EOR method technique helps improve oil displacement, reduce residual oil saturation, and enhance sweep efficiency within the reservoir. Thus, the rising need to maximize oil reserve recovery bolsters the Europe vacuum insulation tube market.

Europe Vacuum Insulated Tubing Market Overview

Norway, the UK, and Denmark are the major oil and gas producers in Europe, with significant offshore reserves in the North Sea. Other countries such as the Netherlands, Germany, and Italy also have small-scale oil and gas production, according to the EIA, the UK generated 4.9 quadrillion British thermal units (quads) of energy in 2020 and used 6.8 quads of energy. Approximately 75% of the world's energy supply and 77% of its total energy demand are fulfilled using fossil fuels. After Norway, the UK was the

second-largest producer of natural gas, oil, and other liquids in Organisation for Economic Co-operation and Development (OECD) Europe in 2021.

Further, according to the International Trade Administration (ITA), Norway produces 3% of the world's natural gas, ranking seventh in terms of production. Norway is the third-largest natural gas exporter in the world. In 2020, the country produced 2.3% of the world's oil production, which shows that the country plays a significant role in the global market for oil and gas. Norway has substantial offshore oil and gas reserves in the North and Norwegian Seas. The exploration and production activities in these areas have been highly successful, contributing to the industry's growth. Norwegian companies have been at the forefront of developing advanced technologies for offshore oil and gas exploration and production. Thus, the constant development of the oil & gas industry is anticipated to drive the growth of the vacuum insulated tubing market during the forecast period.

Europe Vacuum insulated tubing market Revenue and Forecast to 2030 (US\$ Thousand)

Europe Vacuum Insulated Tubing Market Segmentation

The Europe vacuum insulated tubing market is segmented into application and country.

Based on application, the Europe Vacuum insulated tubing market is segmented into onshore and offshore. The onshore segment held the larger share of the Europe vacuum insulated tubing market in 2023.

Based on country, the Europe vacuum insulated tubing market is segmented into Italy, the UK, Russia, Norway, Rest of Europe. Russia dominated the Europe vacuum insulated tubing market in 2023.

TMK Group, Dongying Lake Petroleum Technology Co Ltd (Lake Petro), Nakasawa Resources, Shengji Group, and Vallourec SA are some of the leading companies operating in the Europe vacuum insulated tubing market.

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