

Middle East & Africa Vacuum Insulated Tubing Market Forecast to 2030 - Regional Analysis - by Application (Onshore and Offshore)

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Abstracts

The Middle East & Africa vacuum insulated tubing market is expected to grow from US\$ 8.39 million in 2023 to US\$ 12.95 million by 2030. It is estimated to grow at a CAGR of 6.4% from 2023 to 2030.

Growing Adoption of Efficient Oil Extraction Technique Fuel Middle East & Africa Vacuum Insulated Tubing Market

The crude oil extraction process includes three phases—primary, secondary, and tertiary (enhanced) recovery. As most of the oil has already been recovered from several oil fields, producers are focusing on several tertiary or EOR techniques that help extract 30 to 60%, or more, of the reservoir's original oil in place. In recent years, thermal recovery EOR techniques have been gaining traction commercially. In October 2021, LUKOIL and Gazprom Neft announced a collaboration agreement to implement oil recovery enhancement projects. In March 2022, ADNOC Onshore, which operates onshore and in shallow coastal waters of the Emirate of Abu Dhabi, announced a US\$ 227 million contract for enhanced oil recovery (EOR) at Bab Field. The company used advanced polymers to boost recoverable reserves up to 70% while unlocking additional barrels of Murban crude. Thus, the oil & gas industry is witnessing a trend of growing adoption of efficient oil extraction techniques, which is expected to support the growth of the Middle East & Africa vacuum insulated tubing market in the coming years.

Middle East & Africa Vacuum INSULATED TUBING MARKET OVERVIEW

According to IEA, the Middle East & North Africa generate ~95% of their electricity from oil and gas. More than 290 billion cubic meters of gas, or more than one-third of the

region's gas production, and 1.75 million barrels of oil per day are consumed by thermal plants in the region. The producer economies of the Middle East & North Africa rely heavily on fossil fuels, which raises the carbon intensity of their electricity generation by approximately a fifth compared to the global average. As a result, this region is expected to offer promising opportunities for opting for CCUS-EOR projects to achieve carbon neutrality. In May 2023, the Abu Dhabi National Oil Company (ADNOC) granted three contracts totaling US\$ 4 billion to reduce carbon emissions and reach a production capacity of 5 million barrels per day by 2030. The contracts can cover ADNOC's onshore and offshore operations for five years with a two-year extension option. Thus, the growing adoption of carbon-neutral oil and gas production is expected to offer lucrative growth opportunities to the vacuum insulated tubing market during the forecast period.

Middle East & Africa Vacuum Insulated Tubing Market Revenue and Forecast to 2030 (US\$ Thousand)

Middle East & Africa Vacuum Insulated Tubing Market Segmentation

The Middle East & Africa vacuum insulated tubing market is segmented into application and country.

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

Based on country, the Middle East & Africa vacuum insulated tubing market is segmented into Saudi Arabia, The UAE, Iran, and Rest of Middle East & Africa. Saudi Arabia dominated the Middle East & Africa vacuum insulated tubing market in 2023.

Exceed Oilfield Equipment, Dongying Lake Petroleum Technology Co Ltd (Lake Petro), Shengji Group, and Vallourec SA are some of the leading companies operating in the Middle East & Africa vacuum insulated tubing market.

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