

North America Virtual Pipeline Equipment Market Forecast to 2028 - COVID-19 Impact and Regional Analysis by Equipment Type (Decompression Units, Compression Units, Transportation Units, and Dispensing Units), Gas (CNG, Hydrogen, RNG, and Others), and Application (Utility Pipeline/Pipeline Repair, Industrial, Transportation, Commercial & Residential, and Fracking)

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Abstracts

The North America Virtual Pipeline Equipment Market is projected to reach US\$ 663.73 million by 2028 from US\$ 431.97 million in 2022; it is estimated to grow at a CAGR of 7.4% from 2022 to 2028.

Growing energy demand and rising gas exploration activities in North America are expected to boost the virtual pipeline equipment market growth. In addition, the growing shift from conventional pipeline infrastructure to virtual pipeline equipment is anticipated to fuel the virtual pipeline equipment market growth over the forecast period. Virtual pipelines offer flexibility in transporting natural gas and remove the need for large physical pipeline installations. Thus, virtual pipeline equipment are gaining more traction in the oil & gas industry.

R&D activities are driven by their goal of promoting the use of low-emission natural gas products. Countries such as Mexico witnessed an increase by 400 MMcf/day in natural gas production in November 2022 as compared to November 2021. Massive natural gas production in North American countries would continue to assist in the demand for virtual pipeline equipment.

Virtual pipeline vendors focus on technology innovations, new product launches, investment on natural gas, product approvals, and geographic expansion to capture larger consumer and market base volume. For instance:

- In November 2022, Pemex (a Mexican state oil company) and New Fortress Energy (NFE) (a US-based LNG company) signed a service contract to upscale pipeline output while lowering dependency on imports. NFE and Pemex aim to develop a liquefaction project at the Lakach gas field (Mexico).
- In December 2021, TC Energy Corp and Comisi?n Federal de Electricidad (CFE) inked an agreement to make advancements in arbitration proceedings, complete stalled projects, and consolidate underlying natural gas transport contracts within a single agreement with a levelized toll. Yucat?n Peninsula has been witnessing chronic gas shortages owing to stagnant domestic production. Therefore, CFE and TC Energy Corp. have decided to develop a new offshore natural gas pipeline to provide Yucat?n Peninsula with natural gas.

The virtual pipeline equipment market is mainly dominated by players such as ANGI Energy Systems, Inc.; Quantum Fuel Systems LLC.; Hexagon Agility; BROADWIND INC; Galileo Technologies S.A.; Chesapeake Utilities Corp; STABILIS SOLUTIONS, INC; Algas-SDI; Cobey Inc; and CRYOPEAK. Further, these players expand their business through new product launches, market initiatives, investment in technological upgrades, mergers & acquisitions, and other joint activities.

For instance, in December 2021, Certarus Ltd. secured industry-leading virtual pipeline trailers for hydrogen from Quantum Fuel Equipment, a fully integrated alternative energy firm. Quantum's VPLite-H45/40' trailers, with a gas mass of 803 kg at 3,600 pressures, were delivered to Certarus (248 bar). The trailers are permitted for use in both Canada and the US.

COVID-19 Impact on Virtual pipeline equipment Market

Construction was underway at six different LNG terminals on the US Gulf Coast when the COVID-19 pandemic hit. All these expansions were delayed in response to the pandemic, which hampered the US natural gas and LNG export growth. Further, buyers denied picking 25 US cargoes in June 2020 due to the sharp decline in natural gas prices in Asia and Europe, making it uneconomical to ship cargoes from the US to their destination. CNG and LNG projects were already under pressure from the US trade war with China that broke out in June 2018, the COVID-19 crisis further added to the plight, thereby declining the production in the 1st half of 2020. The reduction in gas production

created negative impact on the virtual pipeline equipment market, as new product sale declined significantly.

Virtual pipeline equipment market players are following both organic and inorganic growth strategies to sustain the competitive edge. Numerous initiatives, such as investment in research and development and the formation of virtual reality (VR) simulator training centers, are expected to impact the virtual pipeline equipment market growth positively.

The overall virtual pipeline equipment market analysis has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the virtual pipeline equipment market. The process also serves the purpose of obtaining an overview and forecast of the virtual pipeline equipment market size with respect to all market segments. Also, industry participants and commentators have conducted multiple primary interviews to validate the data and gain more analytical insights. The participants typically involved in the virtual pipeline equipment market study include VPs, business development managers, market intelligence managers, national sales managers, and external consultants, such as valuation experts, research analysts, and key opinion leaders, specializing in the virtual pipeline equipment market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. VIRTUAL PIPELINE EQUIPMENT MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 PEST Analysis
 - 4.2.1 North America
- 4.3 Ecosystem Analysis
- 4.4 Experts' Opinions

5. VIRTUAL PIPELINE EQUIPMENT MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Energy Demands
 - 5.1.2 Rising Shale Gas Extraction
- 5.2 Market Restraints
 - 5.2.1 Significant Dominance of Conventional Pipeline Infrastructure
- 5.3 Market Opportunities
 - 5.3.1 Growing Inclination Toward Consumption of Natural Gas
- 5.4 Future Trends
 - 5.4.1 Growing Investment in VPE Technologies
- 5.5 Impact Analysis of Drivers and Restraints

6. VIRTUAL PIPELINE EQUIPMENT – NORTH AMERICA MARKET ANALYSIS

- 6.1 North America Virtual Pipeline Equipment Market Overview
- 6.2 North America Virtual Pipeline Equipment Market Revenue Forecast and Analysis
- 6.3 Market Positioning – Five Key Players

7. VIRTUAL PIPELINE EQUIPMENT MARKET – BY EQUIPMENT TYPE

- 7.1 Overview
- 7.2 Virtual Pipeline Equipment Market, by Equipment Type (2020 and 2028)
- 7.3 Decompression Units
 - 7.3.1 Overview
 - 7.3.2 Decompression Units: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)
- 7.4 Compression Units
 - 7.4.1 Overview
 - 7.4.2 Compression Units: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)
- 7.5 Transportation Units
 - 7.5.1 Overview
 - 7.5.2 Transportation Units: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)
- 7.6 Dispensing Units
 - 7.6.1 Overview
 - 7.6.2 Dispensing Units: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

8. VIRTUAL PIPELINE EQUIPMENT MARKET – BY GAS

- 8.1 Overview
- 8.2 Virtual Pipeline Equipment Market, by Gas (2020 and 2028)
- 8.3 CNG
 - 8.3.1 Overview
 - 8.3.2 CNG: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)
- 8.4 Hydrogen
 - 8.4.1 Overview
 - 8.4.2 Hydrogen: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)
- 8.5 RNG

8.5.1 Overview

8.5.2 RNG: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

8.6 Others

8.6.1 Overview

8.6.2 Others: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)

9. VIRTUAL PIPELINE EQUIPMENT MARKET – BY APPLICATION

9.1 Overview

9.2 Virtual Pipeline Equipment Market, by Gas (2020 and 2028)

9.3 Utility Pipeline/Pipeline Repair

9.3.1 Overview

9.3.2 Utility Pipeline/Pipeline Repair: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

9.4 Industrial

9.4.1 Overview

9.4.2 Industrial: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

9.5 Transportation

9.5.1 Overview

9.5.2 Transportation: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

9.6 Commercial & Residential

9.6.1 Overview

9.6.2 Commercial & Residential: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

9.7 Fracking

9.7.1 Overview

9.7.2 Fracking: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

10. VIRTUAL PIPELINE EQUIPMENT MARKET – REGIONAL ANALYSIS

10.1 Overview

10.1.1 North America: Virtual Pipeline Equipment Market, by Key Country

10.1.1.1 US: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)

- 10.1.1.1.1 US: Virtual Pipeline Equipment Market, by Equipment Type
- 10.1.1.1.2 US: Virtual Pipeline Equipment Market, by Gas
- 10.1.1.1.3 US: Virtual Pipeline Equipment Market, by Application
- 10.1.1.2 Canada: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.2.1 Canada: Virtual Pipeline Equipment Market, by Equipment Type
 - 10.1.1.2.2 Canada: Virtual Pipeline Equipment Market, by Gas
 - 10.1.1.2.3 Canada: Virtual Pipeline Equipment Market, by Application
- 10.1.1.3 Mexico: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.3.1 Mexico: Virtual Pipeline Equipment Market, by Equipment Type
 - 10.1.1.3.2 Mexico: Virtual Pipeline Equipment Market, by Gas
 - 10.1.1.3.3 Mexico: Virtual Pipeline Equipment Market, by Application

11. VIRTUAL PIPELINE EQUIPMENT MARKET – COVID-19 IMPACT ANALYSIS

- 11.1 Overview
- 11.2 Impact of COVID-19 Pandemic on North America Virtual Pipeline Equipment Market
 - 11.2.1 North America: Impact Assessment of COVID-19 Pandemic

12. INDUSTRY LANDSCAPE

- 12.1 Overview
- 12.2 Market Initiative
- 12.3 Merger and Acquisition

13. COMPANY PROFILES

- 13.1 Galileo Technologies S.A.
 - 13.1.1 Key Facts
 - 13.1.2 Business Description
 - 13.1.3 Products and Services
 - 13.1.4 Financial Overview
 - 13.1.5 SWOT Analysis
 - 13.1.6 Key Developments
- 13.2 Quantum Fuel Systems LLC.
 - 13.2.1 Key Facts
 - 13.2.2 Business Description

- 13.2.3 Products and Services
- 13.2.4 Financial Overview
- 13.2.5 SWOT Analysis
- 13.2.6 Key Developments
- 13.3 Hexagon Composites ASA
 - 13.3.1 Key Facts
 - 13.3.2 Business Description
 - 13.3.3 Products and Services
 - 13.3.4 Financial Overview
 - 13.3.5 SWOT Analysis
 - 13.3.6 Key Developments
- 13.4 Chesapeake Utilities Corp
 - 13.4.1 Key Facts
 - 13.4.2 Business Description
 - 13.4.3 Products and Services
 - 13.4.4 Financial Overview
 - 13.4.5 SWOT Analysis
 - 13.4.6 Key Developments
- 13.5 Stabilis Solutions Inc
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 Algas-SDI International LLC
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services
 - 13.6.4 Financial Overview
 - 13.6.5 SWOT Analysis
 - 13.6.6 Key Developments
- 13.7 ANGI Energy Systems LLC
 - 13.7.1 Key Facts
 - 13.7.2 Business Description
 - 13.7.3 Products and Services
 - 13.7.4 Financial Overview
 - 13.7.5 SWOT Analysis
 - 13.7.6 Key Developments

- 13.8 Broadwind Inc
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis
 - 13.8.6 Key Developments
- 13.9 Cobey Inc
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis
 - 13.9.6 Key Developments
- 13.10 Cryopeak LNG Solutions Corp
 - 13.10.1 Key Facts
 - 13.10.2 Business Description
 - 13.10.3 Products and Services
 - 13.10.4 Financial Overview
 - 13.10.5 SWOT Analysis
 - 13.10.6 Key Developments

14. APPENDIX

- 14.1 About The Insight Partners
- 14.2 Word Index

List Of Tables

LIST OF TABLES

Table 1. North America Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Table 2. North America: Virtual Pipeline Equipment Market, by Country – Revenue and Forecast to 2028 (US\$ Million)

Table 3. US: Virtual Pipeline Equipment Market, by Equipment Type – Revenue and Forecast to 2028 (US\$ Million)

Table 4. US: Virtual Pipeline Equipment Market, by Equipment Type – Volume and Forecast to 2028 (Units)

Table 5. US: Virtual Pipeline Equipment Market, by Gas – Revenue and Forecast to 2028 (US\$ Million)

Table 6. US: Virtual Pipeline Equipment Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 7. Canada: Virtual Pipeline Equipment Market, by Equipment Type – Revenue and Forecast to 2028 (US\$ Million)

Table 8. Canada: Virtual Pipeline Equipment Market, by Equipment Type – Volume and Forecast to 2028 (Units)

Table 9. Canada: Virtual Pipeline Equipment Market, by Gas – Revenue and Forecast to 2028 (US\$ Million)

Table 10. Canada: Virtual Pipeline Equipment Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 11. Mexico: Virtual Pipeline Equipment Market, by Equipment Type – Revenue and Forecast to 2028 (US\$ Million)

Table 12. Mexico: Virtual Pipeline Equipment Market, by Equipment Type – Volume and Forecast to 2028 (Units)

Table 13. Mexico: Virtual Pipeline Equipment Market, by Gas – Revenue and Forecast to 2028 (US\$ Million)

Table 14. Mexico: Virtual Pipeline Equipment Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 15. List of Abbreviation

List Of Figures

LIST OF FIGURES

Figure 1. Virtual Pipeline Equipment Market Segmentation

Figure 2. Virtual Pipeline Equipment Market Segmentation – by Region

Figure 3. North America Virtual Pipeline Equipment Market Overview

Figure 4. Virtual Pipeline Equipment Market, by Equipment Type

Figure 5. Virtual Pipeline Equipment Market, by Gas

Figure 6. Virtual Pipeline Equipment Market, by Application

Figure 7. North America – PEST Analysis

Figure 8. Virtual Pipeline Equipment Market – Ecosystem Analysis

Figure 9. Virtual Pipeline Equipment Market Impact Analysis of Drivers and Restraints

Figure 10. Geographic Overview of Virtual Pipeline Equipment Market

Figure 11. North America Virtual Pipeline Equipment Market Revenue Forecast and Analysis (US\$ Million)

Figure 12. Virtual Pipeline Equipment Market Revenue Share, by Equipment Type (2020 and 2028)

Figure 13. Decompression Units: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 14. Compression Units: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 15. Transportation Units: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 16. Dispensing Units: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 17. Virtual Pipeline Equipment Market Revenue Share, by Gas (2020 and 2028)

Figure 18. CNG: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 19. Hydrogen: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 20. RNG: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 21. Others: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 22. Virtual Pipeline Equipment Market Revenue Share, by Gas (2020 and 2028)

Figure 23. Utility Pipeline/Pipeline Repair: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 24. Industrial: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 25. Transportation: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 26. Commercial & Residential: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 27. Fracking: Virtual Pipeline Equipment Market Revenue and Forecast to 2028 (US\$ Million)

Figure 28. North America: Virtual Pipeline Equipment Market Revenue Share, by Key Country (2021 & 2028)

Figure 29. US: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 30. Canada: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 31. Mexico: Virtual Pipeline Equipment Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 32. Impact of COVID-19 Pandemic in North American Country Markets

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