

Offshore Oil and Gas Pipes, Fittings, and Flanges Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Product Type (Pipes, Fittings, and Flanges), Material Type (Steel, Alloy Steel, Nickel Alloy, and Copper Alloy), and Geography

<https://marketpublishers.com/r/O22CBC0B25E3EN.html>

Date: December 2023

Pages: 140

Price: US\$ 5,190.00 (Single User License)

ID: O22CBC0B25E3EN

Abstracts

The offshore oil and gas pipes, fittings, and flanges market size was valued at US\$ 7,385.0 million in 2022 and is projected to reach US\$ 12,033.8 million by 2030; it is expected to grow at a CAGR of 6.3% during 2022–2030.

Growing Developments in Offshore Oil and Gas Industry:

Newly planned offshore rig construction, the discovery of new offshore oil field locations, the rise in investments in offshore oil & gas rig construction, and refurbishment or reconstruction of existing offshore oil & gas rigs are a few factors contributing to the growth of offshore oil & gas pipes, fittings, and flanges market globally. A few of the developments in the offshore oil & gas pipes, fittings, and flanges market are mentioned below:

In October 2022, the Italian government announced plans to double its gas production from the current gas production capacity. This plan also includes the construction of new offshore gas rigs across the country, which is expected to drive the market for offshore oil & gas pipes, fittings, and flanges market across Italy.

In May 2023, China announced that it had completed the construction of a new

12,000-ton offshore drilling rig. China is also pushing its offshore drilling activities to cut down the dependency on imports of oil & gas. For instance, in June 2023, China announced its intentions to drill deeper into offshore platforms to reduce its dependency on other countries for the import of oil & gas.

In July 2022, the Philippines announced that it would redevelop its 30-year-old Cadlao Oil Field, allowing the country to boost offshore oil production in the coming years.

In May 2022, two different joint operating companies (The Hoang Long joint operating company) in Vietnam secured a jack-up drilling rig for their planned offshore development wells in the Cuu Long basin.

In June 2023, Adnoc Drilling announced that it had signed a US\$ 220 million deal to buy two new jack-up rigs for its offshore drilling.

In January 2023, Masirah Oil, a subsidiary of Singapore-headquartered independent Rex International, announced that it had completed an offshore drilling campaign in Oman's Block 50.

In October 2023, KCA Deutag—a leading drilling, engineering, and technology partner—announced its first locally made rig in Oman during a ceremony of Petroleum Development Oman (PDO).

Similarly, in November 2023, Shell Egypt announced that it had successfully completed the drilling of the first well in its three-well exploration campaign, Mina West, located in the North East El-Amriya block in the Mediterranean Sea.

The global offshore oil and gas pipes, fittings, and flanges market analysis has been segmented based on product type and material type. Based on product type, the market has been segmented into pipes, fittings, and flanges. By material type, the market has been bifurcated into steel, alloy steel, nickel alloy and copper alloy. The global offshore oil and gas pipes, fittings, and flanges market has also been analyzed on the basis of five major regions: North America, Europe, Asia-Pacific, the Middle East and Africa, and South America.

North America is one of the major oil & gas exporters across the world. The US accounts for more than 18% of global oil production, which shows the presence of a

large number of onshore and offshore oil fields across the region. Oil & gas fields require a lot of pipelines for different applications, including upstream, midstream, and downstream operations. Moreover, oil & gas are also processed with various chemicals that generate a lot of slag and corrosion in the pipelines and fittings. For such issues, the pipelines, fittings, and flanges are maintained or replaced (if required) periodically.

One of the major factors driving the growth of the oil & gas pipes, fittings, and flanges market includes the rising number of oil & gas rigs across different countries of North America. Increasing number of oil rigs is one of the major factors driving the integration of large volumes of pipes, fittings, and flanges across the respective countries of the region. In addition, increasing crude oil production is another major factor expected to generate new demand for the installation of pipelines, flanges, and fittings in the coming years.

US Metals Inc, Sumitomo Corporation, London Fittings and Flanges Ltd, American Piping Products Inc, Alliance Pipes & Fittings, AFG Holdings Inc, Flanschenwerk Bebitz GmbH, Kerkau Manufacturing Inc, SoluForce BV, and KME Germany GmbH are among the key offshore oil and gas pipes, fittings, and flanges market players profiled during this study. In addition, several other important offshore oil and gas pipes, fittings, and flanges market players have been studied and analyzed during the study to get a holistic view of the offshore oil and gas pipes, fittings, and flanges market and its ecosystem.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. OFFSHORE OIL & GAS PIPES FITTINGS AND FLANGES MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PORTER Analysis
- 4.3 Ecosystem Analysis
- 4.4 Cost Analysis
 - 4.4.1 Cost Drivers and Cost Trend for Pipes, Fittings, and Flanges in the Offshore Oil and Gas Industry:

5. OFFSHORE OIL & GAS PIPES FITTINGS AND FLANGES MARKET - KEY INDUSTRY DYNAMICS

- 5.1 Offshore Oil and Gas Pipes Fittings and Flanges Market - Key Industry Dynamics
- 5.2 Market Drivers
 - 5.2.1 High Crude Oil Prices Generating Demand for Efficient Offshore Rig Operations
 - 5.2.2 Increasing Focus on Maximizing Oil Reserve Recovery and Extending Field Life
 - 5.2.3 Growing Developments in Offshore Oil & Gas Industry
- 5.3 Market Restraints
 - 5.3.1 Rising Shift from Fossil Fuels to Clean Energy
- 5.4 Market Opportunities
 - 5.4.1 Efforts to Improve Oil Recovery Operations to Reduce Dependency on Oil & Gas

Imports

5.5 Market Trends

5.5.1 Adoption of Efficient Oil Recovery Techniques

5.6 Impact of Drivers and Restraints:

6. OFFSHORE OIL & GAS PIPES FITTINGS AND FLANGES MARKET - GLOBAL MARKET ANALYSIS

6.1 Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue (US\$ Million), 2022 – 2030

6.2 Offshore Oil & Gas Pipes Fittings and Flanges Market Forecast and Analysis

6.2.1 Analysis

7. OFFSHORE OIL AND GAS PIPES FITTINGS AND FLANGES MARKET ANALYSIS - PRODUCT TYPE

7.1 Overview

7.2 Offshore Oil and Gas Pipes Fittings and Flanges Market, By Product Type (2022 and 2030)

7.3 Pipes

7.3.1 Overview

7.3.2 Pipes Market, Revenue and Forecast to 2030 (US\$ Million)

7.4 Fittings

7.4.1 Overview

7.4.2 Fittings Market, Revenue and Forecast to 2030 (US\$ Million)

7.5 Flanges

7.5.1 Overview

7.5.2 Flanges Market, Revenue and Forecast to 2030 (US\$ Million)

8. OFFSHORE OIL AND GAS PIPES FITTINGS AND FLANGES MARKET ANALYSIS - MATERIAL TYPE

8.1 Overview

8.2 Offshore Oil and Gas Pipes Fittings and Flanges Market, By Material Type (2022 and 2030)

8.3 Steel

8.3.1 Overview

8.3.2 Steel Market, Revenue and Forecast to 2030 (US\$ Million)

8.4 Alloy Steel

8.4.1 Overview

8.4.2 Alloy Steel Market, Revenue and Forecast to 2030 (US\$ Million)

8.5 Nickel Alloy

8.5.1 Overview

8.5.2 Nickel Alloy Market, Revenue and Forecast to 2030 (US\$ Million)

8.6 Copper Alloy

8.6.1 Overview

8.6.2 Copper Alloy Market, Revenue and Forecast to 2030 (US\$ Million)

9. OFFSHORE OIL & GAS PIPES FITTINGS AND FLANGES MARKET - GEOGRAPHICAL ANALYSIS

9.1 Overview

9.2 North America

9.2.1 North America Offshore Oil & Gas Pipes Fittings and Flanges Market Overview

9.2.2 North America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.2.3 North America Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.2.3.1 North America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Product Type

9.2.4 North America Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.2.4.1 North America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Material Type

9.2.5 North America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.2.5.1 North America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.2.5.2 US Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.2.5.2.1 US Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.2.5.2.2 US Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.2.5.3 Canada Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.2.5.3.1 Canada Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.2.5.3.2 Canada Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.2.5.4 Mexico Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.2.5.4.1 Mexico Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.2.5.4.2 Mexico Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.3 Europe

9.3.1 Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Overview

9.3.2 Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.3 Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.3.3.1 Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Product Type

9.3.4 Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.3.4.1 Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Material Type

9.3.5 Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.3.5.1 Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.3.5.2 Germany Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.2.1 Germany Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.3.5.2.2 Germany Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.3.5.3 Norway Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.3.1 Norway Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.3.5.3.2 Norway Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.3.5.4 Italy Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.4.1 Italy Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by

Product Type

9.3.5.4.2 Italy Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.3.5.5 Russia Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.5.1 Russia Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.3.5.5.2 Russia Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.3.5.6 UK Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.6.1 UK Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.3.5.6.2 UK Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.3.5.7 Rest of Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.7.1 Rest of Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.3.5.7.2 Rest of Europe Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.4 Asia-Pacific

9.4.1 Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Overview

9.4.2 Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.3 Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.4.3.1 Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Product Type

9.4.4 Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.4.4.1 Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Material Type

9.4.5 Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.4.5.1 Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.4.5.2 Australia Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

- 9.4.5.2.1 Australia Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type
- 9.4.5.2.2 Australia Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type
- 9.4.5.3 China Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.3.1 China Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type
 - 9.4.5.3.2 China Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type
- 9.4.5.4 Japan Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.4.1 Japan Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type
 - 9.4.5.4.2 Japan Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type
- 9.4.5.5 India Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.5.1 India Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type
 - 9.4.5.5.2 India Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type
- 9.4.5.6 Indonesia Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.6.1 Indonesia Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type
 - 9.4.5.6.2 Indonesia Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type
- 9.4.5.7 Rest of Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 9.4.5.7.1 Rest of Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type
 - 9.4.5.7.2 Rest of Asia-Pacific Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type
- 9.5 Middle East & Africa
 - 9.5.1 Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Overview
 - 9.5.2 Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.3 Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.5.3.1 Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Product Type

9.5.4 Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.5.4.1 Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Material Type

9.5.5 Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.5.5.1 Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.5.5.2 U.A.E. Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.2.1 U.A.E. Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.5.5.2.2 U.A.E. Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.5.5.3 Saudi Arabia Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.3.1 Saudi Arabia Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.5.5.3.2 Saudi Arabia Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.5.5.4 Qatar Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.4.1 Qatar Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.5.5.4.2 Qatar Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.5.5.5 Rest of Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.5.1 Rest of Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.5.5.5.2 Rest of Middle East & Africa Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.6 South America

9.6.1 South America Offshore Oil & Gas Pipes Fittings and Flanges Market Overview

9.6.2 South America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue

and Forecasts to 2030 (US\$ Mn)

9.6.3 South America Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.6.3.1 South America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Product Type

9.6.4 South America Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.6.4.1 South America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Material Type

9.6.5 South America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.6.5.1 South America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts and Analysis - By Country

9.6.5.2 Brazil Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.2.1 Brazil Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.6.5.2.2 Brazil Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.6.5.3 Argentina Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.3.1 Argentina Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.6.5.3.2 Argentina Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

9.6.5.4 Rest of South America Offshore Oil & Gas Pipes Fittings and Flanges Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.4.1 Rest of South America Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Product Type

9.6.5.4.2 Rest of South America Offshore Oil & Gas Pipes Fittings and Flanges Market Breakdown by Material Type

10. OFFSHORE OIL & GAS PIPES FITTINGS AND FLANGES MARKET – IMPACT OF COVID-19 PANDEMIC

10.1 Pre & Post Covid-19 Impact

11. COMPETITIVE LANDSCAPE

- 11.1 Heat Map Analysis by Key Players
- 11.2 Company Positioning & Concentration

12. INDUSTRY LANDSCAPE

- 12.1 Overview
- 12.2 Market Initiative
- 12.3 Mergers & Acquisitions

13. COMPANY PROFILES

- 13.1 Sumitomo Corp
 - 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 US Metals Inc
 - 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 London Fittings & Flanges Ltd
 - 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 American Piping Products Inc
 - 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 Alliance Pipes & Fittings
 - 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 AFG Holdings Inc
 - 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 Flanschenwerk Bebitz GmbH
 - 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 Kerkau Manufacturing 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 SoluForce BV
 - 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 KME Germany GmbH
 - 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

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