

South & Central America Asset Integrity Management Market Forecast to 2030 - Regional Analysis - by Service Type (Non-Destructive Testing Inspection, Corrosion Management, Pipeline Integrity Management, Structural Integrity Management, Risk-Based Inspection, and Others) and End User (Oil & Gas, Power, Marine, Mining, Aerospace, and Others)

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Abstracts

The South & Central America asset integrity management market was valued at US\$ 187.70 million in 2022 and is expected to reach US\$ 304.71 million by 2030; it is estimated to record a CAGR of 6.2% from 2022 to 2030.

Expansion of Oil & Gas Industry Fuels South & Central America Asset Integrity Management Market

With the rise in digital transformation in a wide range of industries, the oil & gas industry plays a key role in this industrial revolution and the economic growth of the world. The major factor driving the evolution of this industry is the high demand for electricity, power, automobiles, and aircraft to the rapidly growing population. Moreover, the oil & gas industry accounted for the largest share of global consumed energy resources. In terms of usage, natural gas is estimated to become the fastest-depleting fossil fuel in the coming years.

Globally, oil supply is expected to increase rapidly in order to meet the rise in energy demand owing to the depletion of existing oil reserves. According to the International Energy Agency (IEA), as of June 2023, worldwide oil demand is anticipated to increase by 6% between 2022 and 2028 and reach 105.7 million barrels per day (mb/d) due to

tremendous demand from the petrochemical and aviation industries. Hence, an increased demand for oil and gas in the petrochemicals and aviation sectors is also propelling the growth of the oil & gas industry.

Oil & gas operations involve a diverse set of complex assets, such as pipes and drilling equipment, which are exposed to extremely harsh environments that make manual maintenance difficult. Hence, it is challenging for oil & gas companies to manage every asset efficiently, where assets are heavily regulated and expensive. Thus, it creates a need for companies to opt for asset management services that provide custom-fit strategies and plans, estimate the time of failure, and forecast equipment lifecycles.

Moreover, oil and gas companies are deploying new technologies to attain greater efficiency to meet the world's increasing demand for energy. Simultaneously, many companies are forcing engineering and maintenance divisions to reduce operating costs, budget, and labor while maintaining high production levels. Hence, it is necessary for oil and gas companies to establish inclusive policies regarding discharge of harmful pollutant from oil & gas plant and practices to manage security and risk violations cost-effectively. Thus, the expansion of the oil & gas industry with an increase in demand for oil & gas from petrochemical and aviation industries is expected to provide substantial growth opportunities to the market players during the forecast period.

South & Central America Asset Integrity Management Market Overview

The growth of the South America asset integrity management market is driven by the increasing demand for comprehensive software and services for managing and controlling asset performance among industries. The South America asset integrity management market is anticipated to expand at a significant rate during the forecast period due to increasing electricity consumption and the expanding power generation industry. For instance, according to the International Energy Agency, the consumer demand for electricity is expected to grow by 90% by the end of 2050 due to the availability of cheap renewables. Rise in urbanization and expansion of various industries such as power, oil & gas, and chemicals increase the demand for asset integrity management software for improving plant performance. Furthermore, significant initiatives taken by the governments to advance power distribution facilities, particularly in all the key economies of South America, are driving the market. For instance, in September 2022, the government of Peru announced that five solar power plants with a total capacity of 600 MW would start their operation in June 2023. These projects include the 300 MW Continua Misti, the 100 MW Continua Chachani, the 60 MW Continua Pichu Plants in the Arequipa region, the 20 MW Milagros Solar Park in

the Loreto region, and the 123 MW Clemessolar Park in the Moquegua region. The asset integrity management perform the root cause analysis on samples of failed boilers in the power plants. This helps the technician implement the corrective action needed to avoid repeat boiler tube failures. Asset integrity management software is also used to reduce additional costs and downtime incurred with those failures, creating opportunities for market growth soon. Furthermore, the infrastructure facilities in South America are consistently developing, which increases the demand for asset integrity management software and services for effectively handling operations. The manufacturing industry is quite large, contributing to the growth in pipeline implementations for internal distributions and, in turn, propelling the growth of the asset integrity management market.

South & Central America Asset Integrity Management Market Revenue and Forecast to 2030 (US\$ Million)

South & Central America Asset Integrity Management Market Segmentation

The South & Central America asset integrity management market is segmented into service type, end user, and country.

Based on service type, the South & Central America asset integrity management market is categorized into non-destructive testing inspection, corrosion management, pipeline integrity management, structural integrity management, risk-based inspection, and others. The others segment held the largest market share in 2022.

In terms of end user, the South & Central America asset integrity management market is categorized into oil & gas, power, marine, mining, aerospace, and others. The oil & gas segment held the largest market share in 2022.

By country, the South & Central America asset integrity management market is segmented into Brazil, Argentina, and the Rest of South & Central America. The Rest of South & Central America dominated the South & Central America asset integrity management market share in 2022.

SGS SA, Intertek Group Plc, Aker Solutions SA, Bureau Veritas SA, Fluor Corp, DNV Group AS, John Wood Group Plc, Rosen Group, TechnipFMC Plc, and Oceaneering International Inc are some of the leading companies operating in the South & Central America asset integrity management market.

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