

South & Central America Vacuum Insulated Tubing Market Forecast to 2030 - Regional Analysis - by Application (Onshore and Offshore)

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Abstracts

The South & Central America vacuum insulated tubing market is expected to grow from US\$ 3.56 million in 2023 to US\$ 5.95 million by 2030. It is estimated to grow at a CAGR of 7.6% from 2023 to 2030.

Improved Oil Recovery to Reduce Oil Imports Fuel South & Central America Vacuum Insulated Tubing Market

Injecting steam into existing oil fields has received significant traction due to its potential to increase ultimate recovery from mature conventional oil reserves. The injected steam improves the mobility of crude oil and allows it to flow efficiently by increasing the overall pressure of an oil reservoir. The steam injection method has been exploited commercially over recent decades to improve recovery from heavy oil reservoirs in their later stages of development. As a result, this enhanced oil recovery method helps revitalize the extraction of existing oil wells. Various countries are investing in rejuvenating existing oil resources to boost domestic oil production and reduce their dependence on oil imports. Thus, adoption steam injection method helps in improving oil recovery thereby reducing oil imports, which is anticipated to offer promising growth opportunities for the South & Central America vacuum insulated tubing market.

South & Central America Vacuum Insulated Tubing Market Overview

The oil & gas industry is a major contributor to the economies of many South American countries. The rising energy demand in South America is attributed to population growth, urbanization, and industrialization, which fuels the need for increased oil and gas production. As a result, the oil & gas industry in South America attracts significant

investments from domestic and foreign companies. International oil and gas companies offer capital, technology, and expertise, facilitating exploration, production, and infrastructure development of oil and gas industry of the region. Collaborations between national oil companies and international partners drive the oil and gas industry's growth. In July 2022, Gramercy Funds Management and Atmos Global Energy, two US-based investment groups, joined forces with a Venezuelan company Inelectra Group to explore oil and gas exploration and production projects in the US-sanctioned South American nation. Thus, the rising investment in the oil & gas industry of South America is expected to support the growth of the vacuum insulated tubing market in the coming years.

South & Central America Vacuum Insulated Tubing Market Revenue and Forecast to 2030 (US\$ Thousand)

South & Central America Vacuum Insulated Tubing Market Segmentation

The South & Central America vacuum insulated tubing market is segmented into application and country.

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

Based on country, the South & Central America vacuum insulated tubing market is segmented into Brazil, Argentina, and Rest of South & Central America. Brazil dominated the South & Central America 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 South & Central America vacuum insulated tubing market.

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