

**North America Corrosion Under Insulation Monitoring Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Component (Hardware, Software, and Services) and End User (Oil & Gas, Marine, Chemical & Petrochemical, Energy & Power, Food Processing Industries, and Others)**

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**AVAILABLE LICENSES:**

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

**Report description:**

The North America corrosion under insulation monitoring market is expected to grow from US\$ 32.28 million in 2022 to US\$ 64.08 million by 2028. It is estimated to grow at a CAGR of 12.1% from 2022 to 2028.

**Increasing Demand from Oil & Gas Sector and Rising Investment**

Geothermal, water treatment, automotive, healthcare, and chemical industries, among others, exhibit a continuous need for systems to monitor corrosion under insulation. Metal structures corrode due to the penetration of the water through the leaks. Therefore, corrosion erosion issues are common with insulated pipes and vessels meeting water or liquid. Thus, increasing investment in the oil and gas industry is driving the market growth, as with an expanding oil and gas industry the demand for CUI monitoring will also rise. Production and exploration activities are expanding due to the increased energy demand and profitable investment possibilities in the oil & gas sector. There are several economically emerging countries across the region. These countries have humid and tropical climates throughout the year; metal corrodes at a quicker pace in such environments. This occurs because of a reaction between oxygen and electrons on the metal's surface and the moisture-saturated air. In general, metal components corrode more quickly if they are exposed to humid air for a longer period. This type of corrosion is common in climates when the moisture content in the air approaches critical humidity or the point at which water no longer evaporates or gets absorbed from the atmosphere. Most of the time, this occurs at 80% relative humidity (RH). Furthermore, the gradual difference between ambient temperature and temperature required for condensation creates conditions suitable for corrosion. Thus, the growing industrial sector in having such climatic conditions is bolstering the corrosion under insulation monitoring market growth.

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## Market Overview

North America CUI monitoring market comprises of the US, Canada and Mexico. In 2020, Rust Bullet published a report, according to which, North America's oil & gas is a prominent end user industry of CUI monitoring solutions. the US has biggest refining capacity in the world and accounts for over 23% of the world's petroleum production, with 163 refineries, Corrosion has annual direct cost of approximately US\$ 3.7 billion. The costs associated with maintenance are around US\$ 1.8 billion, the costs associated with vessel turnarounds to be about US\$1.4 billion, and the costs associated with fouling to be nearly US\$ 0.5 billion every year. Surface pipeline and facility costs in the US oil & gas industry total US\$589 million. Up to 3% to5% of the GDP of industrialized countries, such as US are lost to corrosion costs. The region's oil & gas sector is expected to lose billions of dollars annually just in maintenance expenses related to corrosion directly or indirectly. Internal corrosion that develops in wells and pipelines is the main issue witnessed by the region's the oil & gas sector. The influence of environmental factors in the region such as temperature, water chemistry, flow rate, steel quality and CO2 and H2S content is what mostly contributes to corrosion. Corrosion also effects in similar way to the other end user industries such as food processing, marine, water treatment, and chemical by damaging the machineries and other equipment. In 2021, the Association for Materials Protection and Performance (AMPP) published a report, according to which, corrosion related damages and failures of national assets in Canada were valued at US\$48.95 billion. Such issues increase the demand for CUI monitoring solutions which lead to the corrosion under insulation (CUI) market growth in the region.

## North America Corrosion Under Insulation Monitoring Market Revenue and Forecast to 2028 (US\$ Million)

### North America Corrosion Under Insulation Monitoring Market Segmentation

The North America corrosion under insulation monitoring market has been segmented based on component, end user, and country.

Based on component, the North America corrosion under insulation monitoring market has been segmented into hardware, software, and services. The services segment held the largest market share in 2022. Based on end user, the North America corrosion under insulation monitoring market has been segmented into oil & gas, marine, chemical and petrochemical, energy & power, food processing, and others. The oil & gas segment held the largest market share in 2022. Based on country, the North America corrosion under insulation monitoring market is segmented into the US, Canada, and Mexico. The US dominated the market share in 2022. 3-Sci Limited; Alabama Specialty Products, Inc.; Cosasco; Eddyfi Technologies; Kaefer Group; Mistras Group; QSA Global, Inc.; and Testex, Inc. are the leading companies operating in the North America corrosion under insulation monitoring market.

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