

**Europe 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)**

Market Report | 2022-11-25 | 103 pages | The Insight Partners

**AVAILABLE LICENSES:**

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

**Report description:**

The Europe corrosion under insulation monitoring market is expected to grow from US\$ 25.04 million in 2022 to US\$ 52.11 million by 2028. It is estimated to grow at a CAGR of 13.0% from 2022 to 2028.

**Losses Caused by Corrosion-Related Damages**

Corrosion is the gradual breakdown of a substance because of its exposure to various conditions in its surroundings; the process is more common in metallic alloys. It is a commonly associated event with the processing of petroleum and natural gas. Losses in Economic cycles caused by corrosion that have an impact on the environment are expected to take toll on the production and consumption of materials for industrial development. Metallic pipelines or storage and handling equipment undergo corrosion when their surfaces meet water or humidity. It can happen anywhere on the susceptible components, but the degradation process typically initiates in the area where water penetration occurs and come into with metal contact creating a corrosion cell. The presence of corrosion products such as copper and lead, which are partially soluble in water in their ionic forms, is harmful to consumers. In general, the extent of corrosion depends on metal type, ionic makeup, and ph. The wear and corrosion of metal underneath a corroded deposit or in its immediate vicinity in pipes, ducts, tanks, preheaters, boilers, and other metal structures in insulated heat exchange systems is one of the most frequent challenges faced in various industries. Although metal anti-corrosion products and different protective coatings are available to protect the metals from corrosion, users find it particularly difficult to detect and protect the inner surfaces of metallic components or equipment due to multiple layers or external jacketing systems, among others. When the ability of insulation losses insulating properties, glass fiber or asbestos coatings are employed in these situations. Different types of coatings, including insulation coatings, are susceptible to corrosion damage. It is difficult to choose

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type of insulation when weighing a huge number of benefits and drawbacks related to installation, operation, cost, and corrosion protection. High losses caused by corrosion are one of the key factors boosting the demand for corrosion under insulation monitoring solutions across the region.

Market Overview

The Europe corrosion under insulation (CUI) monitoring market comprises of Germany, Italy, France, the UK, Russia, and rest of Europe. According to European Union (EU) report, the petroleum refining sector plays an important role in contributing to European economies. The region has decided to end the imports of oil & gas and other fossil fuels from Russia due to political reasons. This will increase the development of new oil & gas pipelines. A natural gas pipeline project is under development in the region. This offshore/onshore natural gas pipeline project of 1900 km Eastern Mediterranean (EastMed) will connect EastMed resources of energy to Greece via Crete and Cyprus. The US\$ 6.86 billion project will supply natural gas from Greece's off shore gas reserves and in conjunction with Gas Interconnector Greece-Bulgaria (IGB) and Poseidon pipelines into several European countries such as Italy. Such projects will bring lucrative opportunities for the corrosion under insulation (CUI) monitoring market in the region. Further, Germany is one of strongest country in the region in terms of economy, followed by the UK. Germany imports crude oil via four transnational pipelines through the ports of Wilhelmshaven, Hamburg, Brunsbuttel, and Rostock. These pipelines are operated by the joint ventures of several petroleum giants and owned by petroleum refining industry. Moreover, the UK bears losses of approximately US\$ 28 billion every year due to corrosion. CUI poses a significant economic, operational and safety challenge for the oil & gas industry. Since 1984, around 20% of oil & gas incidents reported in the EU were associated with corrosion issues. In the North Sea, several assets are functioning beyond their expected working life and approximately 60% of the pipe failures were caused by the corrosion under insulation. The corrosion causes damage to equipment's and oil refinery pipes which causes huge losses and downtime in production. So in order to avoid the costs, industries across the region are expected to adopt corrosion under insulation monitoring solutions in order to minimize replacement costs and failure issues.

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

Europe Corrosion Under Insulation Monitoring Market Segmentation

The Europe corrosion under insulation monitoring market has been segmented based on component, end user, and country. Based on component, the Europe 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 Europe 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 Europe corrosion under insulation monitoring market is segmented into the UK, Germany, France, Italy, Russia, and rest of Europe. Russia dominated the market share in 2022. 3-Sci Limited; Alabama Specialty Products, Inc.; Cosasco; Eddyfi Technologies; iSensPro; Kaefer Group; Maxwell NDT; Mistras Group; QSA Global, Inc.; and Testex, Inc. are the leading companies operating in the Europe corrosion under insulation monitoring market.

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