

Asia-Pacific 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 APAC corrosion under insulation monitoring market is expected to grow from US\$ 22.55 million in 2022 to 48.81 million by 2028. It is estimated to grow at a CAGR of 13.7% from 2022 to 2028.

Integration of AI with Corrosion Monitoring Systems

Variables associated with ambient environment for system design and piping installation procedures might affect the origination and spread of corrosion under insulation. Corrosion under insulation is a significant issue that threatens the integrity of numerous assets in the oil and gas sector. An inspection tool with artificial intelligence (AI) capabilities can aid the heat maps of insulated asset integrity to field inspection engineers. Using a specifically designed AI-based solutions with machine learning, one can increase the output of thermographic technologies. By extracting thermal anomaly features and correlating them with corrosion as well as irregularities in the structural integrity of assets verified visually during the phase of the ML algorithm, corrosion and factors that contribute to this degradation are predicted by looking at the progression of the thermal images captured over time. This method ensures greater safety through remote inspection and significant cost savings from online asset monitoring. Thus, the integration of AI with corrosion monitoring systems will boost the demand for these solutions during the forecast period. For example, Trifork, a prominent player in corrosion under insulation monitoring solutions, provides smart AI asset management for automatic corrosion detection, which is deployed for corrosion detection in maritime and oil & gas industries for obtaining real-time insights. Hence, integration of AI with corrosion monitoring systems is expected to drive the market.

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Market Overview

Based on geography, the APAC CUI monitoring market is segmented into Australia, China, India, Japan, South Korea, and rest of APAC amongst others. Among the growing demand for energy across APAC, the regional government bodies have undertaken various policies to make themselves self-sufficient in the petrochemical sector. The rapid adoption of modernization, growing population, and rising demand for energy across the residential sector is the major factors contributing to the rapid growth of the APAC petrochemical industry. India for instance, is investing heavily in its petrochemical industry. The table below demonstrates, the country's plan to expand its petrochemical capabilities per thousand tons by 2040. The demand for oil & gas has experienced a tremendous increase over the last four decades. Moreover, according to the International Energy Agency (IEA), the demand for oil is expected to increase by 9 mmbpd by 2040 from the present demand of 6.5 mmbpd. The agency also expects a rise in oil refinery projects across the region by 60% by 2050. These rise in investment in the oil & gas sector is presented to positively impact the demand for CUI monitoring devices and CUI monitoring services market across the region over the forecast period.

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

APAC Corrosion Under Insulation Monitoring Market Segmentation

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

Based on component, the APAC 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 APAC 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 APAC corrosion under insulation monitoring market is segmented into China, India, Japan, South Korea, Australia, and rest of APAC. China 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 APAC corrosion under insulation monitoring market.

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