

## **Oil and Gas Asset Integrity Management Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The oil and gas asset integrity management services market is expected to register a CAGR of about 7.74% during the forecast period, 2022-2027, reaching a value of USD 30 billion by 2027 from USD 17.81 billion in 2020. With the COVID-19 outbreak globally, in 2020, the oil and gas industry was severely impacted on account of the drop in crude oil prices due to lower oil demand in regions like Asia-Pacific. With restrictions and lockdowns imposed, a drop in fuel demand was witnessed majorly in sectors like transportation and aviation. Factors such as maturing assets in the oil and gas industry and rising investments in gas infrastructure are expected to drive the market during the forecast period. However, the high volatility of oil and gas prices is expected to hinder the market growth during the forecast period.

### **Key Highlights**

The downstream sector is expected to dominate the oil and gas asset integrity management services market during the forecast period.

The aging oil and gas infrastructure in the Asia-Pacific region is expected to create business opportunities for the companies involved in the asset integrity management services market soon.

North America is expected to continue to be a dominant market, due to the aging infrastructure, mainly in the upstream and midstream sectors.

### **Oil & Gas Asset Integrity Management Services Market Trends**

#### **Downstream Sector to Dominate the Market**

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Asset integrity management (AIM) services are deployed in the oil and gas refinery sector and other process plants in order to help track the performance of assets, carry out inspections, and improve the reliability of equipment, plant safety, and profitability.

The global refining sector is witnessing an increased demand for refined products from the chemical and petrochemical industry. The higher margins have propelled the crack spread, which is a crucial factor for the profitability of oil refiners. This factor also encouraged investments in new projects.

The global crude oil refining capacity in 2020 was 101,947 Thousand Barrels per day (TBD), which rose by 7.25% from 95,054 TBD in 2011. Also, with the increase in natural gas usage in the energy sector to generate electricity, the refining or processing capacity for gases is expected to increase during the forecast period, thus expanding the downstream sector for asset integrity management.

Capacity upgrades may lead the way as industry players invest in infrastructure that can handle more crude oil. The structure and the design of plants are becoming complex day by day.

In the past two decades, many major accidents have been witnessed in the process plants worldwide, owing to factors like delay in handing equipment for inspection, overstretching equipment run, improper maintenance practices, not undertaking proper inspection upon repair, etc.

Over the last decade, many major players in the downstream industry have made it a part of their strategies to expand their existing assets rather than build a new ones to maximize their profits over time due to several fluctuations in oil and gas prices. These already existing assets before any expansion or redevelopments require exhaustive asset evaluations. For instance, in January 2021, John Wood Group PLC secured a contract of USD 120 million with Sinopec Hainan Refining and Chemical Limited Company (Sinopec) to provide engineering, procurement, and construction (EPC) services to expand its refinery development in the Hainan Free Trade Zone (FTZ) in South China. Several such expansion projects are expected to support the growth of the asset integrity management market in the downstream sector during the forecast period.

Due to the aforementioned factors, the refining businesses and companies are now actively investing in asset integrity management services in order to increase their productivity and reduce costs. Hence, the downstream sector is expected to dominate during the forecast period.

## North America to Dominate the Market

North America has one of the oldest midstream infrastructures, with many oil and gas pipelines older than 40 years. The upstream infrastructure in the region is also aging. Most of the active platforms in the Gulf of Mexico are older than 25 years.

Apart from that, the existing upstream and midstream infrastructure in the region is vast in nature. The United States has about 2.5 million km of oil and gas pipeline, while Canada has about 800,000 km of pipeline. As a result of the large and aging infrastructure, North America is expected to lead the oil and gas asset integrity management services market during the forecast period.

On the upstream front, offshore structures are a major attraction for asset integrity management service providers due to their operation in a much harsher environment than their onshore counterparts in the region. Offshore oil and gas platforms require intrinsic asset integrity management services due to safety factors and the harsh environment they are exposed to. Underwater oil and gas pipelines, production systems, gathering systems, and offshore platforms have to go through some of the harshest rules and regulations due to safety factors and hence require elaborate and vast asset integrity management services, especially during the latter part of their operating period.

Furthermore, after the explosion of the Deepwater Horizon in the Gulf of Mexico, the United States reassessed and strengthened the safety requirements for offshore drilling, exploration, and production.

Moreover, as of 2020, Mexico had six refineries with a total combined refining capacity of nearly 1.6 million barrels of oil per day. The majority of the country's oil refineries were commissioned before the 1980s. Due to the old age of refineries, asset integrity

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management services become necessary to maintain safe and continuous operations. The country's refineries are already running under utilization due to decreased domestic crude oil production and repeated fire incidents, which in turn is expected to drive the market during the period studied.

Hence, owing to the above points, North America is likely to dominate the oil and gas asset integrity management services market during the forecast period.

## Oil & Gas Asset Integrity Management Services Market Competitor Analysis

The global oil and gas asset integrity management services market is moderately fragmented. Some of the major companies include Aker Solutions ASA, Bureau Veritas SA, Fluor Corporation, Oceaneering International Inc., and Technip FMC PLC.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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