

Drag Reducing Agents Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global drag-reducing agent market is anticipated to register a CAGR of over 5% during the forecast period.

Key Highlights

The COVID-19 pandemic had a negative impact on the market for drag-reducing agents as industries such as chemicals and petrochemicals, oil and gas, agriculture, electricity and energy, and others were shut down, decreasing the demand for the product. At the moment, the market for drag-reducing agents has recovered from the pandemic and is growing quickly. Over the short term, a rise in crude oil consumption due to the expansion of end-use industries such as petrochemicals, energy generation, and oil and gas is anticipated to drive drag reduction agent market growth during the forecast period. But the focus on switching to biofuels and the growing concern about the environment are likely to slow the growth of the global drag-reducing agents market over the next few years. Nevertheless, increasing research and development activities and the incorporation of novel technologies for producing advanced drag-reducing agents such as nano-fluids to improve their performance are expected to generate attractive market growth and provide substantial potential in the forecast period.

North America is anticipated to dominate the global market in terms of revenue during the forecast period, and currently has the largest market share in the drag-reducing agent market.

Drag Reducing Agents Market Trends

Crude Oil has a Substantial Market Share

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Most crude oil pipelines have turbulent flow. This means that turbulent eddies in the oil, rather than friction against pipeline walls, produce most of the drag or energy loss when pumping. Drag reduction agents are chemicals that are injected into a crude oil pipeline to reduce energy loss; this results in a lower pressure drop than would occur if the same flow rate of untreated solvent was used.

According to the U.S. Energy Information Administration, in 2021, United States crude oil production was 11,254,000 barrels per day, compared to 11,318,000 barrels per day in 2020. The United States imported 6,114,000 barrels of crude oil per day. Because the use of drag-reducing agents is heavily reliant on crude oil output and imports, its consumption in the United States is expected to rise in 2021.

According to the U.S. Energy Information Administration, Saudi Arabia's crude oil production in September 2022 was 11,041 thousand barrels per day. Saudi Arabia's crude oil production climbed by 1.11% year on year, from 9,780 thousand barrels per day in October 2021 to 11,041 thousand barrels per day in September 2022. Increasing production of crude oil is expected to positively impact the demand for pipelines, thereby increasing the demand for drag-reducing agents in the crude oil industry. All the above-mentioned factors are likely to support the demand for the studied market in the coming years.

North America Region to Dominate the Market

North America dominates the drag-reducing agents market in terms of market share and market revenue. The region is set to continue to flourish in its dominance over the forecast period.

Due to the significant availability of oil and gas reserves, as well as increasing urbanization, infrastructure development, and discoveries in the oil and gas industry, North America is likely to maintain its leadership position in the next few years.

By 2022, Financial Market Infrastructure (FMI) predicts that the United States will hold a majority share of the North American drag-reducing agent market, with more than 48.9% of the value share.

Rapid industrialization is prompting the country to grow its oil and gas production due to rising demand for power sources such as natural gas, diesel, gasoline, and others. According to the Energy Information Administration, U.S. government efforts raised crude oil and natural gas output by 12.7% and 9.8%, respectively, in 2021.

Currently, more than ten significant petrochemical projects worth more than USD 207 billion are under construction in the United States. Thunder Horse South Expansion Phase 2 will enhance the market significantly further since it is one of the major oil fields in the Gulf of Mexico. This project will add two additional subsea production wells soon, and about eight wells will be drilled as part of the total development. Other projects include Mad Dog Phase 2, Herschel, and Manuel, among others.

According to Baker Hughes, the number of operational oil and gas rigs in the United States exceeded 610 in the final week of January 2022. Furthermore, according to the Energy Information Administration (EIA), United States crude oil output dipped below 11.6 million barrels per day in December 2021, a 0.2 million barrels per day decrease from November 2021. The EIA also estimated that output will increase to an annual average of 12.0 million barrels per day in 2022 and 13.0 million barrels per day in 2023.

Because of this, all of the above factors are expected to make the market for drag-reducing agents in North America grow in the coming years.

Drag Reducing Agents Market Competitor Analysis

The drag-reducing agents' market is consolidated in nature. Some of the major manufacturers in the market include Baker Hughes, Flowchem, Innospec, NuGenTec, Oil Flux Americas, and others (in no particular order).

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