

Asia Pacific Vacuum Insulated Tubing Market Forecast to 2030 - Regional Analysis - by Application (Onshore and Offshore)

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Report description:

The Asia Pacific vacuum insulated tubing market is expected to grow from US\$ 4.18 million in 2023 to US\$ 5.83 million by 2030. It is estimated to grow at a CAGR of 4.9% from 2023 to 2030.

Maximize Oil Reserves Recovery and Extend Field Life Fuel Asia Pacific Vacuum Insulated Tubing Market

Owing to the higher exploitation of existing wells, several key oil and gas producers such as ExxonMobil, Shell plc, Chevron Corporation, PetroChina, and Saudi Aramco are focusing on maximizing the recovery factor (RF) from their existing oilfields and maintaining an economical oil rate. By implementing EOR methods, operators can revitalize reservoirs and extract additional oil, extending the field's productive life and maximizing the value of existing assets. Steam flooding EOR method technique helps improve oil displacement, reduce residual oil saturation, and enhance sweep efficiency within the reservoir. Thus, the rising need to maximize oil reserve recovery bolsters the Asia Pacific vacuum insulation tube market.

Asia Pacific Vacuum Insulated Tubing Market Overview

The APAC vacuum insulated tubing market is segmented into India, China, Australia, Malaysia, Indonesia, and the Rest of APAC. APAC is a significant consumer of oil and natural gas. Rapid industrialization, urbanization, and population growth have driven the energy demand. APAC is home to substantial oil and gas reserves. Countries such as China, India, Malaysia, Indonesia, and Australia have significant domestic production. Several key market players in these countries are concentrating on enhanced oil recovery (EOR) projects in order to fulfill the growing consumption of oil. In April 2022, China National Offshore Oil Corporation, one of the leading national oil companies in China announced country's first offshore large-scale super heavy oil thermal recovery oilfield put into operation. The successful operation of this heavy oil thermal recovery development model is expected to help the development of hundreds of millions of heavy oil resources in Bohai Bay basin. As a result, the number of EOR projects is rising in this region, which is anticipated to bolster the demand for vacuum insulated tubing in the coming years.

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Asia Pacific Vacuum Insulated Tubing Market Revenue and Forecast to 2030 (US\$ Thousand)

Asia Pacific Vacuum Insulated Tubing Market Segmentation

The Asia Pacific vacuum insulated tubing market is segmented into application and country.

Based on application, the Asia Pacific vacuum insulated market is segmented into onshore and offshore. The onshore segment held the larger share of the Asia Pacific vacuum insulated tubing market in 2023.

Based on country, the Asia Pacific vacuum insulated tubing market is segmented into Australia, China, India, Indonesia, Malaysia, and Rest of Asia Pacific. China dominated the Asia Pacific vacuum insulated tubing market in 2023.

Andmir Group, Exceed Oilfield Equipment, Imex Canada Inc, ITP Interpipe, Dongying Lake Petroleum Technology Co Ltd (Lake Petro), Nakasawa Resources, Tenergy Equipment & Technology Co., Ltd., Shengji Group, and Vallourec SA are some of the leading companies operating in the Asia Pacific vacuum insulated tubing market.

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