

## **North America Vacuum Insulated Tubing Market Forecast to 2030 - Regional Analysis - by Application (Onshore and Offshore)**

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### **AVAILABLE LICENSES:**

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### **Report description:**

The North America vacuum insulated tubing market is expected to grow from US\$ 19.07 million in 2023 to US\$ 33.52 million by 2030. It is estimated to grow at a CAGR of 8.4% from 2023 to 2030.

Growing Adoption of Efficient Oil Extraction Technique Fuel North America Vacuum Insulated Tubing Market

The crude oil extraction process includes three phases-primary, secondary, and tertiary (enhanced) recovery. As most of the oil has already been recovered from several oil fields, producers are focusing on several tertiary or EOR techniques that help extract 30 to 60%, or more, of the reservoir's original oil in place. In recent years, thermal recovery EOR techniques have been gaining traction commercially. In October 2021, LUKOIL and Gazprom Neft announced a collaboration agreement to implement oil recovery enhancement projects. The company used advanced polymers to boost recoverable reserves up to 70% while unlocking additional barrels of Murban crude. Thus, the oil & gas industry is witnessing a trend of growing adoption of efficient oil extraction techniques, which is expected to support the growth of the vacuum insulated tube market in the coming years.

### **North America Vacuum Insulated Tubing Market Overview**

Based on country, the North America vacuum insulated tubing market is segmented into the US, Canada, and Mexico. North America is one of the leading oil-producing regions globally. The US and Canada are major oil producers, with significant reserves and advanced extraction techniques such as hydraulic fracturing (fracking) and horizontal drilling. According to Energy Information Administration (EIA) report, ~100 countries across the globe produce crude oil; of these 100 countries, the top five countries contribute to the 51% share of overall crude oil production in 2021. The US and Canada contribute 14.5% and 5.8% of total global crude oil production, respectively. The US has recently experienced a surge in oil production, becoming a leading global producer.

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Low-cost assets, reduced production costs, and a rise in oil-well efficiencies are contributing to the growth of the oil & gas industry in this region. As a result, the key market players in the oil & gas industry are investing considerable amounts to increase their market share. In January 2018, Exxon Mobil announced its plan to invest US\$ 50 billion in the US over the next five years in order to increase production in the Permian basin, a shale oil region in western Texas and eastern New Mexico. Thus, rising investment in the oil & gas industry is expected to offer lucrative growth opportunities for the vacuum insulated tubing market in the coming years.

#### North America Vacuum Insulated Tubing Market Revenue and Forecast to 2030 (US\$ Thousand)

#### North America Vacuum Insulated Tubing Market Segmentation

The North America vacuum insulated tubing market is segmented into application and country.

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

Based on country, the North America vacuum insulated tubing market is segmented into the US, Canada, and Mexico. The US dominated the North America 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, Shengji Group, and Vallourec SA are some of the leading companies operating in the North America vacuum insulated tubing market.

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