HIPPS - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The HIPPS Market size is estimated at USD 654.24 million in 2024, and is expected to reach USD 971.12 million by 2029, growing at a CAGR of 8.22% during the forecast period (2024-2029).

Oil and gas are one of the significant target segments for the high integrity pressure protection system (HIPPS) market. With the recent outbreak, the industry has observed a downward trend, affecting market growth. From the demand perspective, oil and gas have been challenged by the effects of the COVID-19 outbreak. Owing to this, producers have rapidly slashed capital spending and drilling programs. The pandemic has impacted the progress of several projects, resulting in pipelines getting stalled or delayed.

Key Highlights
-The connection of new gas production sources to a gas plant facility has often required mechanical relief devices to protect gas production facilities or pipelines. New production sources connected to existing pipelines require the pipeline to be protected against potential overpressure, resulting in the release of hydrocarbons to the atmosphere or undesirable burning of these hydrocarbons via a flare system. Rising government regulatory standards to defend safety and security at industrial plants due to increasing accidents at plants drives the growth of the market.
-Strict government regulations in the regions on emission levels across industries to increase workstation safety have bolstered the demand for various HIPPS applications. Due to rapid developments in the emerging markets, sustainability policies, the rise of new technologies, and changing consumer preferences, the end-user industry landscape has been rapidly evolving.
-In July 2020, in a boiler blast at Neyveli Thermal Power Station (India), at least six people died, and as many as 17 others suffered serious injuries. This was the second boiler explosion in two months at the same plant. It is suspected that overheating and high pressure led to the power plant explosion in Tamil Nadu (India).

-Players operating in the market studied have been focusing on cutting-edge technology developments pertaining to HIPPS applications. For instance, in December 2019, High-Pressure Equipment Company (a subsidiary of Graco Inc.) introduced a new soft seat relief valve designed to protect liquid and gas tubing systems from overpressure damage and failure. The new relief valves are available in pressure ranges from 1,500 to 25,000 psi for 9/16' O.D. tubing, with adapters available for other sizes. The company's newly developed valves are factory set to the designated pressure and tagged accordingly. They feature 316 stainless steel bodies and removable seat glands, with a 17-4PH stem and seal ring for standard applications.

High Integrity Pressure Protection System Market Trends

Oil and Gas Segment Holds for a Major Share Throughout the Forecast period

- A high integrity pressure protection system is a safety instrumented system designed to protect oil and gas production, refining, and pipeline systems against over-pressurization. HIPPS leverages an oil and gas company's expertise in system design and integration.
- Players operating in the market are focusing on developing innovative products and solutions, which may bolster the growth of the HIPPS market in the coming years. In the recent past, ATV HIPPS delivered HIPPS to a major customer in the United Arab Emirates. ATV HIPPS is part of ATV Group and ATV SpA, a major player in Subsea and Topside critical service valves for the oil and gas industry. The company acquired Hydropneumatic, which is specialized in wellhead equipment and controls. This may leverage its enhanced technical portfolio of HIPPS solutions.
- The OCT SW development was driven by market feedback from offshore oil and gas operators concerning seawater service valves used for fire safety. The new solution ensures graphite parts, which can increase neighboring metals' susceptibility to corrosion when exposed to seawater.
- Excessive wellhead pressure can cause serious consequences to downstream personnel, production and production assets, and the environment. It is, therefore, mandatory to have IEC 61511 compliant protection systems. Companies implement various strategies, but the most common are 1oo2 or 2oo3 architectures for compliance to SIL 2 or SIL 3.
- In the past, the Indian engineering major, Larsen & Toubro, supplied the country's indigenously developed HIPPS to Dirok Gas Field Development Project in Assam. L&T Valves, a part of Larsen & Toubro, supplied indigenously developed HIPPS to Dirok, which is promoted by a consortium of Hindustan Oil Exploration Company, Oil India, and IOCL.
- HIPPS's demand further depends on sustainable development policies, which may deviate the industry application requirement further. In the sustainable development scenario, determined policy interventions may lead to a peak in the global oil demand within the next few years. The demand is estimated to fall by more than 50% in advanced economies and by 10% in developing economies between 2018 and 2040.

Asia Pacific Segment Expected to Grow at a Significant Rate Over the Forecast Period

- The Asia Pacific HIPPS market is anticipated to witness the highest growth rate during the forecast period due to the region's focus on developing oil and gas refining capacity and notable growth in the chemicals industry, with China, Japan India being some of the principal countries in this region. For instance, according to IEA, Asia continued to be the key destination for LNG, accounting for 70% of the total LNG imports by 2020.
- According to IEA, gas demand in the coming five years is set to be driven by Asia Pacific, and it is anticipated to account for almost 60% of the total consumption increase by 2024. In 2019, the requirement for gas in China surged sharply due to the expansion of the petroleum industry, improvement in living standards, and the development of gas infrastructure.
- Asia Pacific presents a tremendous potential for the installation of HIPPS in the oil and gas, chemicals, and power generation

businesses. The burgeoning demand for petrochemicals in countries, such as China and India, is augmenting the production of oil, gas, and chemicals.
- For instance, according to the Ministry of Chemicals and Fertilizers, India, the annual growth of production during 2018-2019 was 4.70% over the preceding year, with a CAGR of 3.02% over a period of eight years, in case of major chemicals. The annual growth of basic major petrochemicals was 3.82% over preceding year, with a CAGR of 3.54% during the same period.

High Integrity Pressure Protection System Industry Overview

The high integrity pressure protection system (HIPPS) market is moderately competitive and consists of a significant number of global and regional players. These players account for a considerable share in the market and focus on expanding their customer base. These vendors focus on the research and development activities, strategic partnerships, and other organic & inorganic growth strategies to earn a competitive edge over the forecast period.

- July 2020 - MOGAS Industries, Inc. acquired the assets of Watson Valve, a US-based manufacturer of severe service valves, in order to have repairs and coating services. Watson Valve has a global install base of more than 3,400 valves, majorly in the mining industry, and encompasses the chemical and oil & gas industries.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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