

# Modularization Market to Reach \$14.94 billion by 2030

*Rise in demand for modular skid systems and piping spools in the gas & oil sector, are expected to propel the global market growth.*

PORTLAND, OR, UNITED STATES, November 1, 2021 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [modularization market](#) generated \$9.56 billion in 2020, and is anticipated to reach \$14.94 billion by 2030, manifesting a CAGR of 5.7% from 2021

to 2030. The report provides a detailed analysis of major drivers & opportunities, key segments, investment pockets, competitive landscape, and key players.

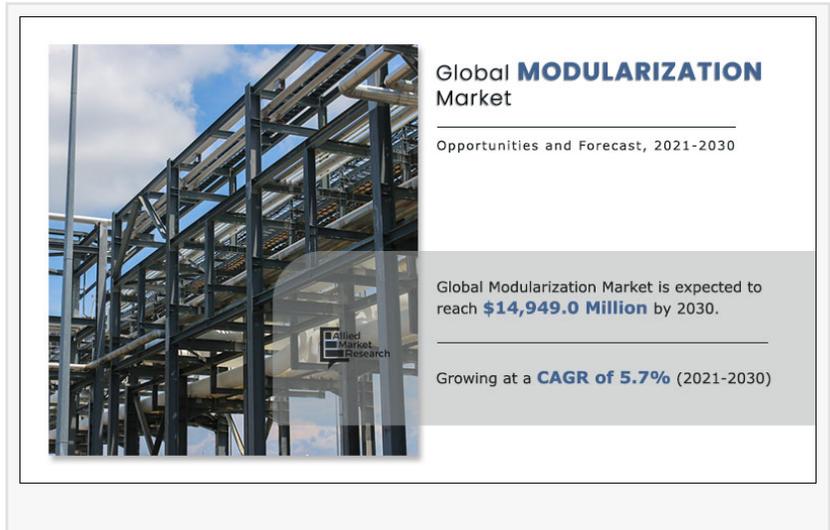
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Priyanka Khandelwal, a Lead Analyst, Construction and Manufacturing at Allied Market Research, stated, "The global modularization market has observed notable growth in the past decade due to growth in exploration and drilling projects, increase in the use of pipes and fittings in end-user industries, and growth in adoption of stainless-steel pipe spools. On the other hand, inconsistency in raw material prices and large initial capital investment hinder the growth of the global modularization market. On the contrary, technological developments in modularization products are expected to offer lucrative opportunities to market players."

COVID-19 scenario:

- The COVID-19 pandemic postponed manufacturing and shut production facilities of pipe skids, spools, pipe, and pipe racks. Furthermore, the lockdown restrictions and ban on international trade disrupted the supply chain.
- During the pandemic, the demand for oil and gas reduced notably, affecting the demand for pipes and spools. Additionally, the prolonged lockdown caused a rise in the prices of raw



materials.

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The global modularization market is segmented on the basis of service, material, end-user industry, and region.

Based on service, the report is divided into process skid fabrication, process & pipe rack modules, prefabricated pipes (spool), and others. The prefabricated pipes (spools) segment contributed to the largest share in 2020, attributing to more than two-fifths of the market. On the other hand, the process skid fabrication segment is expected to exhibit the highest CAGR of 5.0% from 2021 to 2030.

On the basis of material, the market is classified into carbon steel, stainless steel, alloy steel, and others. The stainless steel segment is expected to exhibit the highest CAGR of 5.2% during the forecast period. On the other hand, the carbon steel segment held the largest share in 2020, attributing to more than half of the market.

On the basis of region, the global modularization market is divided across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific dominated in 2020, contributing nearly one-third of the market. The same region is expected to exhibit the highest CAGR of 5.0% during the forecast period.

Key leading players of the global modularization market include SHV Holdings N.V. (Mammoet), Fluor Corporation, Arabian International Company for Steel Structures, ENKA INSAAT VE SANAYI (CIMTAS PIPE FABRICATION AND TRADING CO. LTD.), Larsen & Toubro Limited (L & T Piping Center), YENA ENGINEERING B.V., Metal Forge India, PROSAIC STEEL AND ALLOYS, Honeywell International Inc (Honeywell UOP), and ChelPipe Group.

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