

Piping System and Piping Spools Market Expected to Reach \$6.0 Billion by 2027 | Industry, Growth & Trends Analysis

The global piping system and piping spools market size was valued at \$4.8 billion in 2019 registering a CAGR of 4.5% from 2020 to 2027.

PORTLAND, OR, UNITED STATES, October 19, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Piping System and Piping Spools Market](#)" by Material, and End-user: Opportunity Analysis and Industry Forecast, 2020–2027," the global piping system and piping spools market size was valued at \$4.8 billion in 2019, and is expected to reach \$6.0 billion by 2027, registering a CAGR of 4.5% from 2020 to 2027. In 2019, the carbon steel segment dominated the market, in terms of revenue, accounting for over one-thirds of the global piping system and piping spools market share.



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Increase in exploration and drilling activities for oil around the globe is expected to cater to the growth of the market. In addition, rise in use of piping spools in end users such as petroleum and transport, is anticipated to garner the growth of the global piping system and piping spools market. Factors such as surge in adoption of stainless-steel pipe, owing to its aesthetic look, robust, and long durable features, is anticipated to boost the growth of the piping system and piping spools market. Increase in use of spooling applications in piping system is anticipated to provide lucrative opportunities for the growth of the piping system and piping spools market. On the contrary, huge capital investment required and fluctuation in raw material prices are anticipated to hamper the growth of the global piping system and piping spools market.

A rise in drilling and exploration of oil and gas is anticipated to fuel the growth of the market.

Moreover, rise in use of pipe spools in end-users such as power plant, chemical, and others, are expected to supplement the growth of the market. For instance, in December 2018, L & T Hydrocarbon Engineering, a subsidiary of Larsen & Turbo Limited, constructed a new project named as 3 Gas PDM'S Project in Saudi Arabia. In addition, rise in use of stainless-steel material owing to its robustness and corrosion control, is projected to fuel the growth of the market. On the contrary, high initial capital investment, fluctuation in raw material prices, and availability of substitute products are projected to hamper the growth of the market.

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Major players are offering fabricated stainless-steel pipe to the market. For instance, in September 2018, Hebei Haihao Group offered stainless steel pipe and alloy steel pipe spools for construction of belts, and roads. The stainless-steel pipe spools is available in size of 40". An increase in use of spooling application in the piping system is anticipated to provide lucrative opportunities for the growth of the market. In addition, technological advancement in the piping spools industry is expected to provide lucrative opportunities for the growth of the piping system and piping spools market.

Owing to the coronavirus situation, various manufacturers in the global piping system and piping spools market had to shut down their business production due to the lockdown implemented in countries such as China, the U.S., India, and others. This break has directly impacted the sales of piping system and piping spools companies. Also, lack of man power and raw material halted the supply chain of piping spools products. However, reopening of production facilities and introduction of vaccines for coronavirus disease are anticipated to lead to re-opening of the piping system and piping spools market at their full-scale capacities.

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The global piping system and piping spools market is segmented on the basis of material, end-user, and region. On the basis of material, it is classified into stainless steel, carbon steel, alloy steel, and others.

Stainless- steel segment registered the highest revenue in 2019. On the basis of end-user, the market is divided into power plants, petroleum refineries, offshore & marine, and chemical & fertilizers, and others. Petroleum refineries segment accounted for the highest revenue in 2019.

Region wise, the global piping system and piping spools market analysis is conducted across North America (the U.S., Canada, and Mexico), Europe (the UK, France, Germany, Italy, and Rest of Europe), Asia-Pacific (China, Japan, India, and Rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

The key players profiled in the piping system and piping spools market report include Dee Piping System, Metal Forge India, Prosaic Steel and Alloys, U.S. Pipe, Cogbill Construction LLC, ChelPipe Group, CCI Leidingsystemen B.V., Yena Engineering B.V., Cimtas Pipe Fabrication and Trading Co Ltd., and Arabian International Co for Steel Structure (AIC).

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Key Findings Of The Study

The report provides an extensive analysis of the current and emerging piping system and piping spools market trends and dynamics.

By material, the carbon steel segment registered highest revenue in the piping system and piping spools market in 2019.

Depending on end-user, the petroleum refineries segment dominated the piping system and piping spools market, in terms of revenue in 2019 and is projected to grow at a substantial CAGR during the forecast period.

Region wise, Asia-Pacific garnered the largest piping system and piping spools market share in 2019.

The key players within the piping system and piping spools market are profiled in this report, and their strategies are analyzed thoroughly, which help understand the competitive outlook of the [piping system and piping spools industry](#).

The report provides an extensive analysis of the piping system and piping spools market trends and emerging opportunities of the market.

The global piping system and piping spools market forecast analysis from 2020 to 2027 is included in the report.

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