

Global Tubing Spools Market Expected to Reach \$725.8 Million by 2026 | Registering A CAGR Of 4.9% From 2019 To 2026

The Global Tubing Spools Market Size Was Valued At \$490.5 Million In 2018 Registering A CAGR Of 4.9% From 2019 To 2026.

PORTLAND, OR, UNITED STATES, November 7, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Tubing Spools Market](#) by Type, and Application: Global Opportunity Analysis and Industry Forecast, 2019–2026," the global tubing spools market size was valued at \$490.5 million in 2018, and is projected to reach \$725.8 million by 2026, registering a cagr of 4.9% from 2019 to 2026.



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The tubing spools is a part of wellhead system that is widely used in the oil and gas industries. The tubing spools market is projected to depict a prominent growth during the forecast period, owing to various factors, such as rise in number of oil and gas exploration due to increase in demand for crude oil. In addition, increase in investment in the petrochemical industry is also expected to boost the demand for tubing spools in oil exploration and production processes in the developing economies such as Brazil, China, and India.

The advantageous features such as versatile straight bore design for single completions, and sealing off the pressure between the casing and tubing annulus is currently creating the highest demand for single tubing spools. These tubing spools are more efficient as compared to the other types. Various leading manufacturers such as Weir Group, Yantai Jereh Oilfield Services

Group Co., Ltd., UZTEL S.A., and others occupy a prominent revenue share in the market.

Based on application, the onshore segment garnered the highest market share in 2018, as the demand for tubing spools is increasing in the oil equipment industry, as they play a vital function by offering a control of wellhead pressure for drilling equipment.

Among the analyzed regions, North America is expected to account for the CAGR revenue in the global market throughout the forecast period.

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North America is expected to be the leading contributor to the global tubing spools market, followed by Asia-Pacific, and Europe. Based on type, the single tubing spools segment accounted for the highest market share in 2018 and is expected to witness significant growth during the forecast period, owing to its capability of supporting maximum loads.

In terms of application, the onshore segment contributed the highest share in the market in 2018 and is expected to witness growth at a CAGR of 5.5% during the forecast period owing to technical innovations. This is expected to provide lucrative growth opportunities to the market players in developing economies.

The major players in the market such as EthosEnergy Group Limited, Integrated Equipment, Jereh Oilfield Equipment, Weir Group, and others, have focused on business expansion and acquisition to strengthen their presence in the market. For instance, in July 2018, Weir Group, a Scottish engineering firm acquired ESCO Corporation. The ESCO Corporation is merged with Weir Group to operate as a new division. The company deals in oil and gas drilling tool and other parts. Similarly, in April 2019, Weir Group opened new 92,000 square-foot customer service center at David Mims Business Park in New Mexico, U.S. to fulfil the growing customer demand. Moreover, in February 2019, Integrated Equipment, Inc., a manufacturer of oilfield equipment received \$9 million from Veritas Financial Partners for future growth and to improve its supply chain by establishing a global support network.

The key players profiled in the report include Delta Corporation, EthosEnergy Group Limited, Integrated Equipment, Jereh Oilfield Equipment, Jiangsu Sanyi Petroleum Equipment Co., Ltd, JMP Petroleum Technologies, Inc., Msp/drilex, Inc., Uztel S.A, Sunnda Corporation, and Weir Group.

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