

Modularization Market Expected to Reach \$14.9 Billion by 2030 | Registering A CAGR Of 5.7% From 2021 To 2030

The Global Modularization Market Size Accounted For \$9.5 Billion In 2020 Registering A CAGR Of 5.7% From 2021 To 2030.

PORTLAND, OR, UNITED STATES, November 9, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Global [Modularization Market](#) by Service, Material, and End User Industry: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global modularization market size accounted for \$9.5 billion in 2020, and is expected to reach \$14.9 billion by 2030, registering a cagr of 5.7% from 2021 to 2030. In 2020, Asia-Pacific dominated the market, in terms of revenue, accounting for about one-third share of the global [modularization industry](#).



Modularization Industry Share

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A rise in drilling and exploration of oil & gas is anticipated to fuel the growth of the market. In addition, surge 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 2019, COOEC-Fluor Heavy Industries, Co., Ltd. (COOEC-Fluor), a joint venture of Fluor Corporation has vigilantly accomplished the pipe spool fabrication share of its scope of work for the Kuwait Integrated Petroleum Industries Company (KIPIC) Al-Zour project in Kuwait. COOEC-Fluor delivered over 95,000 pipe spools by fabricating 337,000 linear meters of alloy, carbon, and stainless-steel pipe. Further, the growth in demand for natural gas is expected to lead to rise in exploration and production activities, which in turn, fuels the growth of the global modularization market. For instance, the natural gas reservation production reached from 73.7 trillion cubic meters (tcm) to 75.5 trillion cubic meters (tcm) between years 2008 to 2018.

Major players are focusing on launching highly durable and strong pre-fabricated stainless-steel pipe spools in the market. This in turn, is anticipated to positively contribute toward the growth of the market. To cite an instance, in 2018, Hebei Haihao Group launched stainless steel pipe and alloy steel pipe spools for construction of belts, and roads. The stainless-steel pipe is available in size of 40". However, factors such as requirement of high initial capital investment and fluctuation in raw material prices are anticipated to hamper the growth of the global modularization market. On the other hand, technological advancement in the pipe spools & pipe rack products, is expected to provide the lucrative opportunities for the market players in the global modularization industry.

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Increase in drilling, and exploration activities for oil in the various countries such as Qatar, China, Japan, and others is expected to cater the growth of the market. In addition, factors such as surge in adoption of stainless-steel pipe, owing to its aesthetic look, robust, and long durable features, and rise in use of piping spools, pipe racks, and skids in end users such as petroleum and transport are anticipated to garner the growth of the global modularization market. United Engineering Services LLC, TOCO, and United Gulf Pipe Manufacturing Co. LLC are some of the players engaged in offering products used in modular construction services, thus fueling the growth of the global modularization market. For instance, TOCO based in Oman, deals in offering modules, skids, manifolds, pipe racks, pipe spools, pipe fabrication, and tank fabrication services. It provides fabrication services for oil & gas projects. On the contrary, huge capital investment and fluctuation in raw material prices are anticipated to hamper the growth of the global modularization market.

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Moreover, rise in number of constructions of chemical and fertilizer industries is projected to boost the growth of the modularization market during the forecast period. For instance, Ruwais Refinery Complex – the grassroot refinery project (a chemical project) in the UAE, invested around \$20 billion. The project will be completed by 2026.

Due to COVID-19 pandemic situation, various manufacturers in the global modularization market had to shut down their business activities due to the lockdown initiated in countries such as the UAE, India, Brazil, and others. This break has directly impacted the sales of modularization companies globally. Also, lack of raw materials, disruption in supply chain, and lack of man power halted the supply chain of modularization products. However, re-initiation of the modularization industry and availability of vaccines for coronavirus disease are projected to lead to the opening of the global modularization market at their full-scale capacities.

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The modularization market is segmented on the basis of service, material, end-user industry, and region. By service, the market is divided into prefabricated pipes (spools), process skid fabrication, process & pipe rack modules, and others. Prefabricated pipes (spools) segment generated the highest revenue in 2020. By material, the market is divided into stainless steel, carbon steel, alloy steel, and others. Carbon steel segment dominated the market in 2020. By end user industry, the market is categorized into power plant, petroleum refineries, offshore, shipbuilding & marine, chemical & fertilizers, pharmaceuticals and others. Petroleum refineries segment generated the highest revenue in 2020.

Region wise, the global modularization 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). In 2020, Asia-Pacific was the highest contributor to the global modularization market share, and is anticipated to secure a leading position during the forecast period.

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