

Oil Spill Management Market Share Worth US\$ 151.2 Billion by 2027 - New Research Report by IndustryARC

The increasing transportation of crude oil will act as a critical factor driving the growth of the Oil Spill Management Market in the upcoming years.

HYDERABAD, TELANGANA, INDIA, January 12, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Oil Spill Management Market](#) size is forecast to reach US\$151.2 billion by 2027 after growing at a CAGR of 4.2% during 2022-2027.

Oil spill management is the application of equipment, systems, and techniques such as containment booms and oleophilic skimmers to prevent the oil leakage, which pollutes the atmosphere, assists in the event of an oil spill, and clean up by processes such as intrinsic bioremediation and gel electrophoresis, so as to reduce side effects caused by oil spillage. The requirement of handling oil spills from industries such as exploration and development, chemical, and refining & marketing drives the oil spill management market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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<https://www.industryarc.com/Research/Oil-Spill-Management-Market-Research-503516>

Key takeaways:

This IndustryARC report on the Oil Spill Management Market highlights the following areas -

1. North America dominates the oil spill management market owing to the increasing investments in the oil & gas sector. For instance, according to the International Institute of Sustainable Development, in Canada, oil & gas pipelines received over CAD 23 billion (US\$ 18.35



billion), in support from Canadian government, over the past 3 years.

2. Rapidly rising investments in the oil spill management due to strict rules and regulations by government, is estimated to drive the growth of the oil spill management market.

3. However, extreme climatic zones can hinder the oil spill management market growth.

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Segmental Analysis:

1. Containment booms segment held the largest share in the oil spill management market in 2021. Containment booms are used for making recovery easier, by controlling the spreading of oil to lessen the possibility of polluting the shorelines and other resources, and also to concentrate oil in thicker surface layers.

2. North America dominated the oil spill management market with a share of 35% in 2021. The North American region is expected to dominate in the future as well, since oil and gas exploration and production activities are rising. A number of oil spill accidents in the field, such as the Exxon Valdez, Marathon Oil, and Deepwater Horizon, have caused the development of stringent regulatory systems for both onshore and offshore oil and gas production activities.

3. Heavy oils segment held the largest share in the oil spill management market in 2021. Heavy oil is cheaper than light and medium marine fuels, thus, is often chosen as fuel in marine vessels. Typology of spilled oil is an important aspect that is its physical-chemical properties. Spillage of heavy crude oil is least effected by techniques such as those based upon the use of dispersants and processes such as intrinsic bioremediation and gel electrophoresis.

4. For instance, according to the Canadian Association of Petroleum Producers (CAPP), in 2021, Capital investments was about US\$3.36 billion higher as forecasted, and there was a 14% rise in upstream natural gas and oil investment, reaching up to US\$27.3 billion, in 2021, as compared to US\$24 billion, in 2020. Thus, with the growth of the upstream segment in oil & gas industry, the market growth for oil spill management will further rise over the forecast period.

Competitive Landscape:

The top 5 players in the Oil Spill Management Industry are -

1. National Oilwell Varco

2. Cameron International Corporation
3. Control Flow Inc.
4. Northern Tanker Company Oy
5. Fender & Spill Response Services L.L.C.

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