

Global Modularization Market To Grow At A CAGR Of 5.7% And Is Estimated To Reach \$14.9 Billion By 2030

Global Modularization Market To Reach \$14,949.0 Million By 2030 With A CAGR Of 5.7%

PORTLAND, UNITED STATES, UNITED STATES, February 9, 2023

/EINPresswire.com/ -- 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.

Download Free Sample PDF Now With Updated & Valuable Insights (310 Pages)

<https://www.alliedmarketresearch.com/request-sample/12754>

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](#).

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.

Make a Purchase Inquiry - <https://www.alliedmarketresearch.com/purchase-enquiry/12754>

The modularization industry is experiencing a rapid growth due to the advantages it offers to businesses. Modularization is the process of breaking down complex systems into smaller, more manageable parts. This approach allows companies to scale their operations quickly and efficiently, while reducing costs and improving quality.

Modularization is used in a variety of industries, from automotive to aerospace to telecommunications. It has been used for many years in the manufacturing sector, but is now being adopted in other areas such as software development and product design. Modularization is becoming increasingly popular in the IT industry, where developers are breaking down complex applications into smaller, more manageable components to speed up development and reduce complexity.

The modularization industry is expected to continue its growth in 2020 and beyond.

This is due to the many benefits it offers, such as:

- Increased scalability: By breaking down complex systems into smaller, more manageable parts, companies can scale their operations more quickly and efficiently.

This can help organizations reduce costs and improve quality.

- Improved productivity: Modularization can help developers reduce complexity and speed up development. This can lead to improved productivity and faster time-to-market.

- Improved customer experience

Download Free Sample PDF Now With Updated & Valuable Insights (310 Pages)

<https://www.alliedmarketresearch.com/request-sample/12754>

More Report -

Silicone Structural Glazing - <https://www.alliedmarketresearch.com/silicone-structural-glazing-market-A17068>

Warehouse Automation - <https://www.alliedmarketresearch.com/warehouse-automation-market-A17070>

Blinds and Shades - <https://www.alliedmarketresearch.com/blinds-and-shades-market-A31403>

David Correa

Allied Analytics LLP

+ + +1 503-894-6022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/616107077>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.