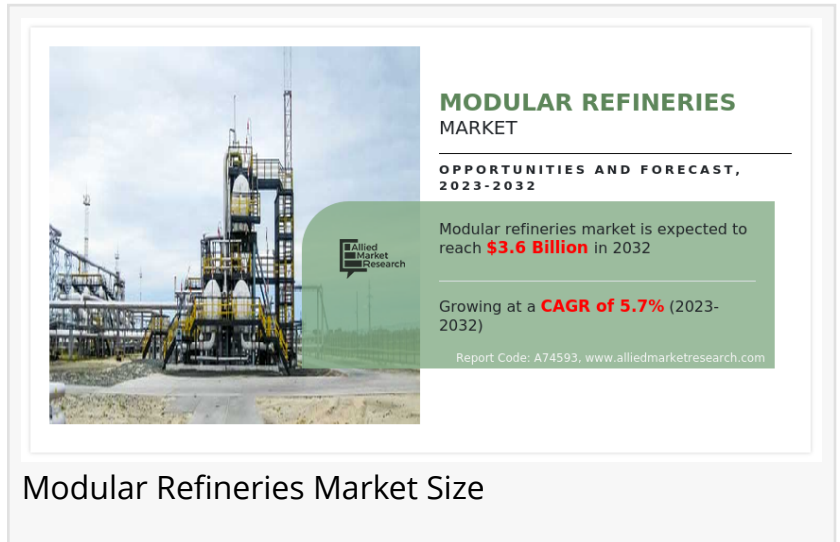


# Modular Refineries Market Sets New Record, Projected at USD 3.6 Billion By 2032 at 5.7% CAGR: AMR

*Modular Refineries Market to Incur Rapid Extension during 2032*

PORTLAND, OREGON, UNITED STATES, November 23, 2023 /

EINPresswire.com/ -- Allied Market Research published a report on the [Modular Refineries Market](#) by Type, by Capacity, by End Use: Global Opportunity Analysis and Industry Forecast, 2023-2032



Modular Refineries Market Size

The global modular refineries market was valued at \$2.2 billion in 2022, and is projected to reach \$3.6 billion by 2032, growing at a CAGR of 5.7% from 2023 to 2032.

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Rising investments in oil projects and refinery tech drive modular refineries market growth; government support and production capacity plans bolster global expansion.”

*Allied Market Research*

Refineries play a significant role in the production of petroleum products as refining crude oil is the first step during the production. The first modern oil refinery based on continuous distillation was built by Ignacy Lukasiewicz near Jasha in Poland between 1854 and 1856. Several developments have been made in the refinery industry for the improvement of economies of scale and design. Refineries have historically not been very profitable, as refinery industry has been troubled with low margins

globally. Oil companies are ready to invest in innovative technology as small size refineries are the reliable solution to increase the margin in short period.

Modular refineries are energy-saving, affordable, safe, and flexible in adjusting to market

demands which is expected to fuel the demand for modular refineries at oil production sites. The modular refineries can manage environmental and supply security concerns with petroleum products in the oil production sector which increase modular refineries market share during the anticipated period.

The demand for global modular refineries market increases in new oil refinery projects as modular refineries increase the finished fuel production at minimal cost which boosts the modular refineries market trends during the forecast period. Correspondingly, surge in awareness and promotion of new refining solution are expected to drive the global modular refineries market size in the coming years.

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Furthermore, traditional refinery involves high cost of installation and specific place for operation. The modular refineries require low investment, less space and are easy to install, overcoming all the challenges of traditional refineries. This is expected to drive the demand for modular refineries in oil production. Modular refineries are a relatively new concept in the oil production sector. Modular refineries technology gained traction in the North America and LAMEA regions.

Modular refineries can be deployed in remote locations which is creating opportunities for public-private partnerships in the modular refineries industry during the forecast period. Countries with the financial ability are investing in modular refineries to decrease the risk of fuel supply which creates modular refineries market opportunities in near future.

Moreover, modular refiners offer an elevated level of quality control and checks to ensure ultimate functionality of refinery process which increase its demand in refinery industry. Modular refineries are capable of producing fuel products according to international standards at a very cost-effective rate. The petroleum products produced from modular refineries are exported to different countries which generate revenue for oil production companies which boost the demand for modular refineries market during the forecast period.

For more information, visit <https://www.alliedmarketresearch.com/press-release/modular-refineries-market.html>

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The Modular Refineries industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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- Honeywell International Inc.
- Pyramid E&C
- Peiyang Chemical Equipment Co., Ltd.
- Axens
- Propak Systems Ltd.
- Brahms Oil Refineries Ltd.
- VFuels, LLC
- Refinery Equipment of Texas, LLC
- AIPCC Energy Ltd.
- Plant Process Group, LLC.

In addition, government is coming up with new investment plans to mitigate the fuel security issues by deployment of modular refineries in the oil production units. Higher authorities are investing in the new modular refineries which can fulfil the local demand timely along with being capable for the production of finished products for export to other countries.

Similarly, developing countries are investing in modular refineries to lower the dependency on other countries for finished products which boosts the modular refineries market growth. As per modular refineries market forecast, the future of modular refineries systems looks promising as modular refineries provide the security of oil supply.

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The modular refineries market is segmented on the basis of type, capacity, end use, and region. On the basis of type, the market is categorized into crude oil distillation unit, topping unit, hydroskimming refinery, full conversion refinery, bitumen refinery and carbon black refinery. On the basis of capacity, the market is divided into 200 – 10000 BPD, 10001 - 20000 BPD and 20001 - 30000 BPD. On the basis of end use, the market is categorized into government refinery and private refinery. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

On the basis of type, the crude oil distillation unit segment held significant share in terms of revenue and is expected to grow at the CAGR of 6.5% from 2023 to 2032. The demand for crude oil distillation unit is high in the global modular refineries market as unit is affordable, simple to install, and able to produce high volume of fuel products. Surge in the demand for efficient modular refineries equipment in the oil refinery industry helps fuel the demand for crude oil distillation unit in the market.

On the basis of capacity, the 200 – 10000 BPD segment held major share in terms of revenue and the segment is expected to grow at the CAGR of 5.9% from 2023 to 2032. The 200 – 10000 BPD is widely accepted in the modular refineries market. Small size refineries can produce petroleum

products in high quantity with cost effectiveness which increase the demand for 200 – 10000 BPD in the market. Furthermore, the 200–10,000 BPD modular refinery can efficiently process various grades of crude oil, which increases its demand in the market.

On the basis of end use, the government refinery segment held dominant share in terms of revenue and is expected to grow at a CAGR of 5.5% from 2023 to 2032. Government refineries are projected to dominate the global modular refineries market as the demand for modular refineries is high in different government oil production units. Government mainly operates the price related to crude oil and finished products due to which government is taking initiatives for modular refineries which leads to growth of the government segment in the market.

On the basis of region, North America held major share in terms of revenue and is anticipated to grow at a CAGR of 5.5% from 2023 to 2032. Increase in oil extraction projects in the U.S. is projected to drive the growth of the modular refineries market. African countries have started investing in new private refineries projects and oil excavation projects which drive the demand for modular refineries in the LAMEA region during the forecast period.

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- On the basis of type, the crude oil distillation unit segment held the market share of more than 30% in 2021 in terms of revenue
- On the basis of capacity, the 200 – 10000 BPD segment held around half of the market share in 2021 in terms of revenue
- On the basis of end use, the government refinery segment held the major market share in 2021 in terms of revenue
- On the basis of region, the North America region held the market share above 33% in 2021 in terms of revenue

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