

Modular Refineries Market to Record Sturdy Growth by 2032 - AIPCC Energy Ltd, Axens, Propak Systems Ltd, etc.

Innovation to Drive Modular Refineries Market throughout the Forecast Period (2023 - 2032)

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/EINPresswire.com/ -- The [modular refineries market](#) share is expected to witness considerable growth in coming years, surge in demand for petroleum products in industry sector and Rise in demand for cost-effective, simple and small-scale refineries expected to drive the global modular refineries market positively during the forecast. The modular refineries market was valued at \$2.2 billion in 2022 and is estimated to reach \$3.6 billion by 2032, growing at a CAGR of 5.7% from 2023 to 2032.

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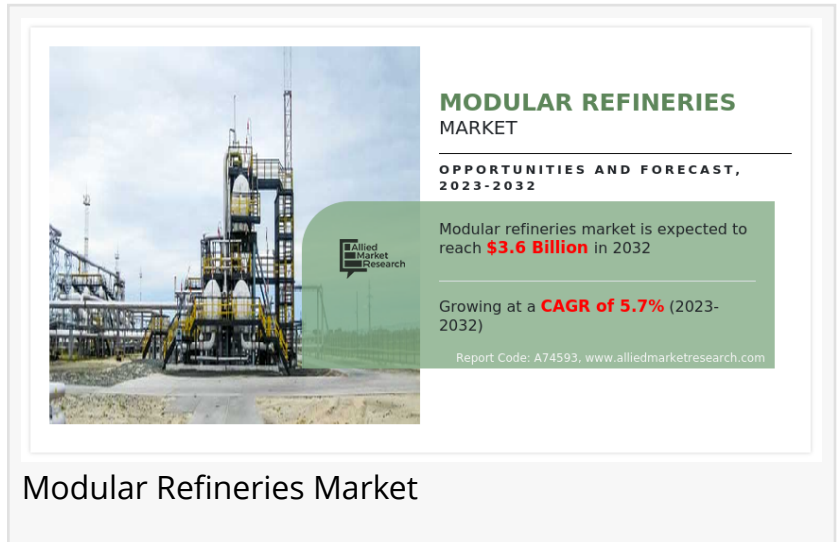
The surge in demand for petroleum products in the industry sector is the driving factor for the Modular Refineries Market in the world.”

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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 the 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 a 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. Modular refineries can manage environmental and supply security concerns with petroleum products in the oil production sector which increases modular refineries market share during the anticipated period.

The demand for the 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, the surge in awareness and promotion of new refining solutions is expected to drive the global modular refineries market size in the coming years.

Furthermore, a traditional refinery involves a high cost of installation and a specific place for operation. 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 shortly.

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Moreover, modular refiners offer an elevated level of quality control and checks to ensure the ultimate functionality of the refinery process which increases its demand in the 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 and boost the demand for modular refineries market during the forecast period.

In addition, the government is coming up with new investment plans to mitigate fuel security issues by deploying modular refineries in the oil production units. Higher authorities are investing in new modular refineries that can fulfill the local demand timely along with being capable of 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 the modular refineries market forecast, the future of modular refineries systems looks promising as modular refineries provide the security of oil supply.

Competitive Analysis:

The Modular Refineries industry's key market players adopt various strategies such as product launches, 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.

some of the major key players in the global Modular Refineries market include,

Refinery Equipment of Texas, LLC

VFuels, LLC

Propak Systems Ltd.

Pyramid E&C

AIPCC Energy Ltd.

Axens

Peiyang Chemical Equipment Co., Ltd.

Plant Process Group, LLC.

Brahms Oil Refineries Ltd.

Honeywell International Inc.

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

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

Based on capacity, the 200 - 10000 BPD segment held a major share in terms of revenue and the segment is expected to grow at a 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 increases 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.

Based on end use, the government refinery segment held the 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. The government mainly operates the price related to crude oil and finished products due to which the government is taking initiatives for modular refineries which leads to growth of the government segment in the market.

Based on region, North America held a major share in terms of revenue and is anticipated to grow at a CAGR of 5.5% from 2023 to 2032. An 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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Key findings of the study

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

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