

Modularization Market to Grow at a CAGR of 5.7% and Expected to Reach \$14,949.0 million by 2030

Modularization Market size was \$9,556.0 million in 2020, and is expected to reach \$14,949.0 million by 2030, with a CAGR of 5.7% from 2021 to 2030.

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/EINPresswire.com/ -- Increase in exploration and drilling activities for oil, growing adoption of stainless-steel pipe spools, and surge in use of pipes and fittings in end-user industries drive the growth of the global

[modularization market](#). The market

across Asia-Pacific dominated in 2020, holding nearly one-third of the market. The Covid-19 pandemic delayed manufacturing and closed production facilities of pipe, spools, pipe skids, and pipe racks.

The global modularization market was pegged at \$9.56 billion in 2020, and is expected to reach \$14.94 billion by 2030, registering a CAGR of 5.7% from 2021 to 2030.

Increase in exploration and drilling activities for oil, growing adoption of stainless-steel pipe spools, and surge in use of pipes and fittings in end-user industries drive the growth of the global modularization market. However, fluctuations in raw material prices and influence of foreign currencies over profit margins hinder the market growth. On the contrary, technological advancements in modularization products would open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic delayed manufacturing and closed production facilities of pipe, spools,



pipe skids, and pipe racks. Moreover, the lockdown regulations and ban on international trade hampered the supply chain.

During the pandemic, the demand for oil and gas reduced significantly, which hampered the demand for pipes and spools. In addition, the prolonged lockdown resulted in increased prices of raw materials.

The report segments the global modularization market on the basis of service, material, end-user industry, and region.

Based on service, the report is divided into prefabricated pipes (spool), process skid fabrication, process & pipe rack modules, and others. The prefabricated pipes (spools) segment held the largest share in 2020, contributing to more than two-fifths of the market. However, the process skid fabrication segment is estimated to portray the highest CAGR of 5.0% from 2021 to 2030.

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On the basis of material, the report is classified into stainless steel, carbon steel, alloy steel, and others. The stainless steel segment is projected to manifest the highest CAGR of 5.2% during the forecast period. However, the carbon steel segment held the lion's share in 2020, accounting for more than half of the market.

The global modularization market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific dominated in 2020, holding nearly one-third of the market. Moreover, the region is projected to showcase the highest CAGR of 5.0% during the forecast period.

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Top Players:

The global modularization market includes an in-depth analysis of the prime market players such as SHV Holdings N.V. (Mammoet), Fluor Corporation, Larsen & Toubro Limited (L & T Piping Center), Arabian International Company for Steel Structures, YENA ENGINEERING B.V., ENKA INSAAT VE SANAYI (CIMTAS PIPE FABRICATION AND TRADING CO. LTD.), Metal Forge India, PROSAIC STEEL AND ALLOYS, ChelPipe Group., and Honeywell International Inc (Honeywell UOP).

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