

Piping System and Piping Spools Market Dynamics with Current Outlook CAGR of 4.5% to 2027

The key trending markets based on the end-users, in the global piping system and piping spools market are, the petroleum refineries segment.

WILMINGTON, DELAWARE, UNITED STATES, April 26, 2024 /EINPresswire.com/ -- The global piping system and piping spools market size was valued at \$4.8 billion in 2019, and is expected to reach \$6.0 billion by 2027, registering a CAGR of 4.5% from



2020 to 2027. In 2019, the carbon steel segment dominated the market, in terms of revenue, accounting for over one-thirds of the global piping system and piping spools market share.

Increase in exploration and drilling activities for oil around the globe is expected to cater to the growth of the market. In addition, rise in use of piping spools in end users such as petroleum and transport, is anticipated to garner the growth of the global piping system and piping spools market. Factors such as surge in adoption of stainless-steel pipe, owing to its aesthetic look, robust, and long durable features, is anticipated to boost the growth of the piping system and piping spools market.

Increase in use of spooling applications in piping system is anticipated to provide lucrative opportunities for the growth of the piping system and piping spools market. On the contrary, huge capital investment required and fluctuation in raw material prices are anticipated to hamper the growth of the global piping system and piping spools market.

Segmentation Based On:

The global piping system and piping spools market is segmented on the basis of material, end-

user, and region. On the basis of material, it is classified into stainless steel, carbon steel, alloy steel, and others.

Stainless- steel segment registered the highest revenue in 2019. On the basis of end-user, the market is divided into power plants, petroleum refineries, offshore & marine, and chemical & fertilizers, and others. Petroleum refineries segment accounted for the highest revenue in 2019.

Regional Analysis:

Region wise, the global piping system and piping spools market analysis is conducted across North America (the U.S., Canada, and Mexico), Europe (the UK, France, Germany, Italy, and Rest of Europe), Asia-Pacific (China, Japan, India, and Rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

Top Players:

The key players profiled in the piping system and piping spools market report include Dee Piping System, Metal Forge India, Prosaic Steel and Alloys, U.S. Pipe, Cogbill Construction LLC, ChelPipe Group, CCI Leidingsystemen B.V., Yena Engineering B.V., Cimtas Pipe Fabrication and Trading Co Ltd., and Arabian International Co for Steel Structure (AIC).

The report provides an extensive analysis of the current and emerging piping system and piping spools market trends and dynamics.

By material, the carbon steel segment registered highest revenue in the piping system and piping spools market in 2019.

Depending on end-user, the petroleum refineries segment dominated the piping system and piping spools market, in terms of revenue in 2019 and is projected to grow at a substantial CAGR during the forecast period.

Region wise, Asia-Pacific garnered the largest piping system and piping spools market share in 2019.

The key players within the piping system and piping spools market are profiled in this report, and their strategies are analyzed thoroughly, which help understand the competitive outlook of the piping system and piping spools industry.

Top Players:

Dee Piping System, Metal Forge India, Prosaic Steel and Alloys, U.S. Pipe, Cogbill Construction LLC, ChelPipe Group, CCI Leidingsystemen B.V., Yena Engineering B.V., Cimtas Pipe Fabrication and Trading Co Ltd, Arabian International Co for Steel Structure (AIC), Sung IL Sim Co. Ltd., Seonghwa Industrial Co. Ltd., and Larsen & Toubro Limited.

David Correa Allied Market Research + +1 503-894-6022 email us here Visit us on social media: Facebook Twitter

This press release can be viewed online at: https://www.einpresswire.com/article/706794007

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. © 1995-2024 Newsmatics Inc. All Right Reserved.