

Refinery Vacuum Distillation Units Market is projected to reach \$2.7 billion by 2030, with a 2.0% CAGR from 2021 to 2030

WILMINGTON, DE , UNITED STATES, May 24, 2024 /EINPresswire.com/ -- The global [refinery vacuum distillation units market](#) size was valued at \$ 2.2 billion in 2020, and is projected to reach \$2.7 billion by 2030, growing at a CAGR of 2.0% from 2021 to 2030.

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Global **REFINERY VACUUM DISTILLATION UNIT** Market
OPPORTUNITIES AND FORECAST, 2021-2030

Global Refinery Vacuum Distillation Unit Market is expected to reach **\$2.7 Billion** by 2030

Growing at a **CAGR of 2.0%** (2021-2030)

refinery vacuum distillation units market

Vacuum distillation is a part of the refining process that helps to produce petroleum products out of the heavier oils left over from atmospheric distillation. About 80% of the refineries operating in the U.S. have a vacuum distillation unit, a secondary processing unit consisting of vacuum distillation columns. As the name vacuum distillation implies, the distillation column is under a vacuum, or significantly less than atmospheric pressure of 760 millimeters of mercury (mmHg). At low pressures, the boiling point of the ADU bottoms is low enough that lighter products can vaporize without cracking, or degrading, the oil.

The global refinery vacuum distillation units market growth is driven by increase in petroleum products in the coming future. Furthermore, oil is a major component employed in the process of power generation. With the rising consumption rate of electricity across the world, the demand in the global refinery vacuum distillation units market has correspondingly increased. Moreover, one of the key drivers of refinery vacuum distillation units market is growing demand for the petrochemicals used to make plastics. However, the growth of the refinery vacuum distillation units market is restrained by factors such as lack of funds, delay in commissioning projects, acquiring lands, and increasing adoption of electric vehicles in developed and developing nations across the world.

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The global refinery vacuum distillation units market is segmented into type and region. On the basis of type, the global refinery vacuum distillation units market is segregated into dry and wet. The dry segment accounted for the largest share in 2020, and is projected to grow at the highest CAGR of 2.2%. This is attributed to the fact that dry refinery vacuum distillation units do not introduce steam into the tower, and are more applicable to gas oil and fuels production.

Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the largest share of the market in 2020, and is projected to be register the highest CAGR of 2.7% during the forecast period.

Impact of COVID-19 on the global refinery vacuum distillation units market

The impact of COVID-19 and the oil prices war are proving to be a two-pronged crisis for oil, gas, and chemicals companies. Oil prices are dropping due to failed agreements on production cuts and the need for chemicals and refined products is slowing from industrial slow-downs and travel restrictions in the wake of this global pandemic.

The COVID-19 pandemic has negatively affected the market due to a reduction in consumption of refined petroleum products and declining economic development across the major nations of the world. The COVID-19 pandemic coupled with the high volatility of crude oil prices has delayed many refinery projects across the globe.

Due to the COVID-19 pandemic, transport limitations were implemented, resulting in reduced industrial production and disrupted supply chains, which affected global economic growth by a substantial proportion, severely impacting market growth.

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On the basis of type, the dry segment emerged as the global leader by acquiring more than 73% of the market share in 2020, and is anticipated to continue this trend during the forecast period.

Region wise, Asia-Pacific is the major consumer of refinery vacuum distillation units. It accounted for around 35% of the global market share in 2020.

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