

Market Research Reports

Pipeline Monitoring Solutions Market Is Expected To Reach USD 12.6 Bn by 2024: Credence Research

According to a new market report published by Credence Research "Global Pipeline Monitoring Solutions Market - Growth, Future Prospects, Competitive Analysis, and Forecast 2016 - 2024," the Global Pipeline Monitoring Solutions Market has been estimated to be valued at US\$ 7.7 Bn by the end of 2016, and is expected to reach US\$ 12.6 Bn by 2024, expanding at a CAGR of 6.4% from 2016 to 2024.

Market Insights

Global pipeline network is about 3.5 million kilometers used for safe movement of oil & gas product. Pipelines are considered to be the safest and the most efficient mode of transportation of hydrocarbons as the products are hazardous in nature and any spillage or leakage can result in huge loss to the product owner as well as to the environment. Growing demand for fossil fuel coupled with increasing international trade promoting the usage of pipeline infrastructure for the transportation of oil & gas products. Further, recent accident happened in recent past such as explosion in gas pipeline in Minnesota, U.S., and eruption of natural gas pipeline in Nebraska in 2014 has brought in legislation for the pipeline carrying hazardous products to mandatory have pipeline monitoring systems.

Browse the full Global Pipeline Monitoring Solutions Market by Technology & Solutions, Verticals, Services and Geography - Growth, Future Prospects, Competitive Analysis, and Forecast 2016 - 2024 report at <http://www.credenceresearch.com/report/pipeline-monitoring-solutions-market>

Thus, global pipeline monitoring system market is anticipated to be driven by factors such as increasing demand for fossil fuels, increasing trade of oil & gas products coupled with growing pipeline infrastructure and associated regulatory policies. However, volatile oil prices restricting cash flow of the oil producers which is likely to have a negative impact on upcoming pipeline projects which in turn is expected to restrain the demand for pipeline monitoring solutions during the forecast period (2016-2024).

Competitive Insights:

Global pipeline monitoring system market is segmented on the basis of technology & solutions, type, vertical, services and geography. By technology & solutions, industrial control systems segment is projected to be the most dominant and fastest growing segment. Increasing use of automation in pipeline operations due to growing proclivity towards safe and efficient operations is expected to drive the growth of the segment. Considering services, the consulting segment is expected to be the largest segment over the forecast period owing to growing inclination towards data based decision making and extenuation of risk is projected to drive the growth of the segment over the forecast period. On the basis of vertical, natural gas segment was the largest segment in 2015 and is projected to register high growth over the forecast period. Increase in production of non-conventional shale gas along with conventional natural gas production is expected to fuel the growth of the segment during the forecast period (2016-2024). The key players in the market are focusing on research & development of new technologies to enhance accuracy of their products.

Overall, global pipeline monitoring solutions market is projected to register significant growth over the forecast period (2016-2024).

Key Trends:**Merger & Acquisition**

Development of new technologies

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