High-Integrity Pressure Protection System Market by Components (Field Initiators, Logic Solvers, Valves, Actuators), Service (Maintenance and Training & Certification), Vertical (Oil & Gas, Power Generation, Chemical) - Global Forecast to 2022

Description:

"Valves segment of the HIPPS market to exhibit significant growth potential between 2016 and 2022"

The High-Integrity Pressure Protection System (HIPPS) market is expected to grow at a CAGR of 8.7% between 2016 and 2022 to reach USD 526.2 million by 2022. The key driving factors for the growth of this market are growing demand for safety systems in the oil & gas industry, and the need of reliable safety systems for personnel & asset protection.

Valves are used as final safety devices which control the pressure and discharge a certain amount of fluid by themselves without any electric power. However, high acquisition cost of HIPPS and lack of awareness and complexity of standards are the major factors restraining the growth of this market.

"Market for training & certification service expected to grow at the highest rate during forecast period"

The HIPPS training & certification service market is expected to grow at the highest CAGR between 2016 and 2022. Appropriate training enables HIPPS supervisors to detect flaws with a high degree of accuracy and reliability without causing damage to structures or components. Technicians must be trained to recognize all failure types such as interfacing systems and associated failures must be assessed in detail.

"Oil & gas to account for the largest market share in the overall HIPPS market"

The oil & gas vertical is expected to account for the largest market share of the global HIPPS market in 2016. Safety is the most critical concern in the oil & gas industry, and a lack of proper safety systems in this industry could lead to production losses, and affect components and systems, and pose a hazard during system restoration. Moreover, the requirement for HIPPS in the oil & gas industry is expected to increase with the rise in offshore and shale-related exploration activities.

"APAC to be the fastest-growing market for HIPPS during the forecast period"

The market for HIPPS in the APAC region is expected to grow at the highest CAGR between 2016 and 2022. With growing industrialization, increasing emphasis on safety by the organizations, and influence of multinational companies in adoption of safety systems are driving the demand for HIPPS in the APAC region.

Break-up of the profiles of primary participants for the report has been given below:

- By Company Type: Tier 1 - 35%, Tier 2 - 45%, and Tier 3 - 20%
- By Designation: C-Level Executives - 65%, Directors- 35%
- By Region: North America - 20%, Europe - 35%, APAC - 35%, and RoW - 10%

The key players in the market include Rockwell Automation (U.S.), Schneider Electric SE (France), Emerson Electric Company (U.S.), Yokogawa Electric Corporation (Japan), and Schlumberger Limited (U.S.). ABB Ltd. (Switzerland), General Electric Company (U.S.), HIMA Paul Hildebrandt GmbH (Germany), Siemens AG (Germany), Mogas Industries Inc. (U.S.), Velan ABV S.p.A. (Italy), and Paladon Systems Ltd. (U.K.).

Research Coverage:

The research report on the global HIPPS market covers different segments, namely, component, service, vertical, and geography. The market has been segmented on the basis of component into field initiators, logic solvers, valves, actuators, and so on. On the basis of service, the HIPPS market has been classified into maintenance and training & certification. Further, the HIPPS market has been segmented on the basis of vertical into chemicals, food & beverages, power generation, metals & mining, oil & gas, pharmaceutical, and pulp & paper. The report covers four major geographical regions; North America, Europe, Asia-Pacific.
Key Benefits of Buying the Report:

- Illustrative segmentation, analysis, and forecast for the market based on component, service, vertical, and geography have been conducted to give an overall view of the HIPPS market.
- The Porter's five forces framework has been utilized along with the value chain analysis to provide an in-depth insight into the HIPPS market.
- The major drivers, restraints, opportunities, and challenges for the HIPPS market have been detailed in this report.
- The report includes a detailed competitive landscape along with key players, in-depth analysis, and revenue of key players.

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