

Oil and Gas Accumulator Market Projected to Hit \$814.4 Million by 2030

Surge in exploration and production activities and rise in awareness for work safety habits drive the growth of the global oil & gas accumulator market.

PORTLAND, OREGON, UNITED STATES, November 9, 2021 /EINPresswire.com/ -- The global [oil and gas accumulator market](#) was valued at \$488.3 million in 2020, and is projected to reach \$814.4 million by 2030, growing at a CAGR of 5.3% from 2021 to 2030. Oil and gas accumulator is a type of hydraulic accumulator that is used to store energy in the form of compressed gas. Bladder accumulator, piston accumulator, and diaphragm accumulator are the types of oil and gas accumulators that are available in the market.



Rising industrial activities have led regulatory bodies, such as Occupational Safety and Health Administration (OSHA), Pressure Equipment Directive (PED), and others, to put more emphasis on equipment operating under extreme erratic pressure. Several hazards, such as well blowout, explosion, oil spills, and others, occur due to high-pressure fluctuations during exploration and drilling activities. Oil and gas accumulators are widely used to handle high-pressure fluctuations and leakage compensation in oil wells by utilizing the compressible and incompressible nature of nitrogen gas for reducing the risk factors of hazards. These factors are predicted to notably contribute toward the global market.

However, the prices of crude oil are controlled by oil traders, current oil supply, and future supply & demand. These factors make crude oil a highly volatile commodity. Natural and man-made disasters have a great influence on the price fluctuations of oil. For instance, attributed to the wake of the COVID-19 pandemic, factories and manufacturing sites went on a complete shutdown that declined the global oil demand.

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By type, the market is segregated into bladder accumulator, piston accumulator, and diaphragm accumulator. The bladder accumulator type dominated the global market in terms of revenue in 2020, with over 52.6% of the total [market share](#). The increasing global energy need has accelerated offshore oil production. The bladder accumulator being widely used for pressure holding and leakage compensation applications in offshore oil production may lead the oil and gas accumulators market to witness a significant increase in demand.

By deployment location, the global oil and gas accumulator market is classified into offshore and onshore. The offshore deployment segment dominated the global market in terms of revenue in 2020, with over 67.8% of the total market share. The rapid increase in global energy demand has made the oil-producing countries to put more emphasis on their oil production capacities. Thus, the use of oil and gas accumulators for pressure control, shock absorption, energy storage, and other applications in drilling and exploration activities may fuel the growth of the oil and gas accumulators in offshore locations.

By application, the market is fragmented into blow-out preventer, drilling rigs, mud pumps, and others. The blow-out prevent application dominated the global market, with over 45.3% of the total market share in 2020. The utilization of oil and gas accumulators in drilling rigs for controlling, RAMS blow-out preventer (BOP), annular blowout preventer, hydraulically operated gate valve (HCR), and other hydraulic equipment is the major key market trend in the global market. The rising awareness for work safety rules has led the key oil manufacturing companies to focus more on the safety of workers and equipment. This has increased the sales of oil and gas accumulators for preventing high-pressure blow-outs during emergencies.

Region-wise, the oil and gas accumulator market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific oil and gas accumulator market size is projected to grow at the highest CAGR during the forecast period and accounted for major oil and gas accumulator market share in 2020. Large oil and gas manufacturing companies are located in China and it has large number of oil manufacturers such as Sinopec. In addition, other major manufacturers of oil & gas in Asia-Pacific include China National Petroleum Corporation, China National Offshore Oil Corporation, Shaanxi Yanchang Petroleum, and others.

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Key players operating in the global oil and gas accumulator industry include Accumulators Inc., Airmo Inc., Bosch Rexroth AG, Eaton Corporation PLC (Eaton), HAWE Hydraulik SE, Hydac Verwaltung GmbH (Hydac), Hydroll, Nippon Accumulator Co., Ltd, NOK Corporation, and Parker Hannifin Corp.

COVID-19 analysis

The novel coronavirus is an incomparable global pandemic that has spread to over 180 countries

and caused huge losses of lives and the economy around the globe. The oil and gas accumulator market has been negatively impacted due to the wake of the COVID-19 pandemic, owing to its dependence on the oil & gas, energy, and power sectors. According to a report published by Energy and Economic Growth Survey, the oil & gas sector is among the hardest hit sectors with an average contraction of -2.8% in 2020. More than 100 countries have locked their international borders for transportation and non-essential trade activities, which, in turn, led to demand-supply disruptions for the oil and gas accumulator market. Furthermore, temporary shutdown of oil refineries amid the COVID-19 period has reduced the consumption of oil and gas accumulators in onshore sites for pressure recovery applications. For instance, according to a report published by the Indian Ministry of Petroleum & Natural Gas, the central public sector enterprise (CPSE) refineries produced 7,103.76 thousand metric tons (TMT) of crude oil in April 2020 that is 28.91% lower than the target for the month and 36.93% lower than the production achieved in the corresponding month of 2019. This has severely affected the demand for oil and gas accumulators among the oil refineries during the COVID-19 situation where oil and gas accumulators are widely used for energy storage, leakage compensation, and other applications.

However, the growing global energy need and fuel consumption is anticipated to push the growth of the oil and gas accumulator market post COVID-19 scenario. For instance, according to a report published by the U.S. Energy Information Administration, the organization of petroleum exporting countries (OPEC), crude oil production is expected to rise to an average of 28.7 million barrel per day by 2022. This is expected to enhance the performance of the oil and gas accumulator market post-COVID-19 scenario.

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