

Pressure Vessel Market Expected to Exceed a CAGR of 6% from 2017 to 2023

Pressure Vessel Market by Material (Steel Alloys, Composites), Product (Boilers, Nuclear Reactors), Application (Oil & Gas, Chemical) and Region - Forecast 2023

PUNE, MAHARASHTRA, INDIA, June 22, 2017 /EINPresswire.com/ -- Market Highlights:

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Pressure vessels are manufactured according to standard regulations and their applications. As pressure vessels are widely used for storing liquids and gases at high pressure, the high internal pressure bearing capacity of the pressure vessel is the main feature driving pressure vessel market. Highly reactive chemical compounds need a proper medium for transportation, which modern pressure vessels provide, as design parameters such as safe operating pressure & temperature, safety factor and corrosion allowance account for it. The current manufacturing technique done under intensive R&D, nondestructive testing under the guidelines of government, have reduced the pressure vessel related accidents.



Key Players in market are Babcock and Wilcox Enterprises, Inc. (U.S.A), Doosan Heavy Industries & Construction Co., Ltd. (South Korea), Mitsubishi Heavy Industries Ltd. (Japan)”
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The [Global Pressure Vessel Market](#) is expected to grow over the CAGR of around 6% during the period 2017 to 2023.

The growth of the pressure vessel market is majorly driven by the growing need for electricity around the world, customizability of pressure vessels and increasing usage in the power generation sector. However, the growth of this market can be restrained by the decrease in the mining of metals.

Market Key Players:

The key players of global pressure vessel are Babcock and Wilcox Enterprises, Inc. (U.S.A), Doosan Heavy Industries & Construction Co., Ltd. (South Korea), Mitsubishi Heavy Industries Ltd.

(Japan), Bharat Heavy Electricals Limited. (India), Larsen & Toubro Limited. (India), Dongfang Electric Machinery Co., Ltd. (China), General Electric Co (U.S.A), Halvorsen (Norway), IHI Corporation (Japan), Pressure Vessels (India), Samuel Pressure Vessel Group. (U.S.A), Westinghouse Electric Company LLC. (U.S.A) and others.

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Market Research Analysis:

A major drivers for the global pressure vessel market are the growing need for energy around the world. Chemicals that react violently with the atmospheric compounds need to be transported and stored in pressure vessels. Boilers, the dominant type of pressure vessel in current global market are used in various energy generation procedures, which is expected to support the demand in coming years. The growing attention towards the renewable energy sector has also promoted the pressure vessel market immensely. Due to the growing scarcity of natural fuels, more attention is given towards the renewable energy resources, which is benefitting the growth of pressure vessel market. Besides these, the customizability of pressure vessels drives for the global pressure vessel market. On the other hand, the drop in mining activities has restrained the pressure vessels market to a certain degree. Pressure vessels need large amounts of metal, since they need to safeguard with a barrier thick enough to contain even highly reactive and potentially destructive materials. Thus, the decrease in the mining of metals has restrained the pressure vessels industry.

Currently, Asia-Pacific region is expected to grow rapidly. The rapid expansion of the power sector in the region, the growing operation of nuclear power, and the increasing demand from the chemicals industry drive the growth of pressure vessels market in the Asia-Pacific region. The expected expansion of urban and industrial infrastructure in the region in the coming years will ensure gradual demand for electricity. This will drive the demand for pressure vessels in the region, as they are essential in most conventional power generation procedures.

Scope of the Report:

This study provides an overview of the global pressure vessel market, tracking three market segments across four geographic regions. The report studies key players, providing a five-year annual trend analysis that highlights market size, volume and share for North America, Europe, Asia Pacific (APAC) and Rest of the World (ROW). The report also provides a forecast, focusing on the market opportunities for the next five years for each region.

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The scope of the study segments the global pressure vessel market by its material, product, application and regions.

By Material

- Steel Alloys
- Other Alloys
- Composites

By Product

- Boilers
- Nuclear Reactors
- Separators
- Others

By Application

- Oil & Gas
- Chemical
- Power Generation
- Others

By Region

- North America
- Asia Pacific
- Europe
- Rest of the World

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At Market Research Future (MRF), we enable our customers to unravel the complexity of various industries through our Cooked Research Report (CRR), Half-Cooked Research Reports (HCRR), Raw Research Reports (3R), Continuous-Feed Research (CFR), and Market Research & Consulting Services.

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In order to stay updated with technology and work process of the industry, MRF often plans & conducts meet with the industry experts and industrial visits for its research analyst members.

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