

Pressure Vessel Composite Materials Market 2023 Recent Study Including Key Players, Applications, and Growth Insights

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PORTLAND, OREGON, UNITED STATES, December 3, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Pressure Vessel Composite Materials Market](#)" by Material and End-use Industry: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global pressure vessel composite materials market was valued at \$434

million in 2016, and is expected to reach at \$1,871 million by 2023, growing at a CAGR of 23.0% from 2017 to 2023. The epoxy resin accounted for the largest market share in terms of volume to the global market, accounting for more than two-fifths share in 2016.



Pressure Vessel Composite Materials Market

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Pressure vessels are the containers storing fluids at high pressure. These vessels are manufactured from curved sheets, which are joined by welding. Mostly Vbutt welded pressure vessels are used for manufacturing these products. These vessels are categorized into three main types horizontal, vertical, and spherical. The components of these vessels include shell, head, nozzle, and support. In industries, pressure vessels are used as compressed air receivers and domestic hot water storage tanks. The other applications of pressure vessel are diving cylinders, distillation towers, recompression chambers, autoclaves, pressure reactors, nuclear reactor vessels, vessels in oil refineries & petrochemical plants, submarine & space ship habitats, hydraulic reservoirs, pneumatic reservoirs, storage vessels for LPG, fuel containers in automobiles, and others. The market for pressure vessel composite materials is driven by the increase in the number of natural gas vehicle (NGV) vehicles globally. In addition, low-cost natural gases are preferred in the Asia-Pacific and LAMEA regions, owing to increase in the

average prices of fuels over the last one decade.

The hydrogen vehicle segment is projected to witness the highest growth rate during the forecast period, owing to the establishment of several chemical companies in the Middle East. At present, the count for hydrogen fuel vehicles globally is approximately 15,000, and the number is expected to rise in the coming decade due to their availability and renewable properties. In addition, these vehicles are more fuel efficient than diesel or other gas engine vehicles. Moreover, these vehicles do not emit greenhouse gasses; thus manufacturers, such as Toyota, Nissan, Honda, Ford, and BMW, have focused on expanding their fleet of hydrogen vehicles.

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In 2016, the epoxy resin segment accounted for the highest market share in terms of volume in the global market, registering a significant CAGR of 16.6% during the forecast period. It enables improved impact-resistance, better dynamic-fatigue, and low-temperature performance of pressure vessels. In addition, epoxy offers high resistance to corrosion, provides high mechanical strength, and good adhesion to fabricate composites; thereby, boosting its high adoption in pressure vessels.

Key Findings of the Pressure Vessel Composite Materials Market:

- The CNG vehicle segment occupied the highest share in 2016, and is expected to grow at a CAGR of 22.9%, in terms of value, during the forecast period.
- Asia-Pacific is the leading consumer of pressure vessels composite materials, accounting for approximately three-fifths of the share of the global market in 2016, followed by LAMEA.
- The hydrogen vehicle segment is expected to register the highest CAGR of 27.5% in terms of value.
- Brazil and Argentina are the leading providers of pressure vessel composite materials to the LAMEA region.
- China is the leading market in the Asia-Pacific region, accounting for approximately three-fifths share of the global pressure vessel composite material market in 2016.

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Asia-Pacific accounted for the highest market share in 2016, and is estimated to grow at a CAGR of 24.0%, owing to the presence of major automobile manufacturers in China. In addition, the demand from the natural gas vehicles is expected to drive the Asia-Pacific market.

The key players profiled in this report are Samuel Pressure Vessel Group, Doosan Heavy Industries & Construction, Mitsubishi Heavy Industries, Ltd., Bharat Heavy Electricals Limited, Larsen & Toubro Limited, Westinghouse Electric Company LLC., General Electric, Halvorsen, IHI Corporation, and Pressure Vessels (India).

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Contact:□

David Correa□

5933 NE Win Sivers Drive□

#205, Portland, OR 97220□

United States□

USA/Canada (Toll Free): +1-800-792-5285, +1-503-894-6022, +1-503-446-1141

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1(855)550-5975

Web: <https://www.alliedmarketresearch.com>

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David Correa

Allied Analytics LLP

+1 800-792-5285

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