

Vapor Recovery Units Market 2020 Global Industry Analysis, Opportunities, Size, Trends, Growth and Forecast 2030

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PUNE, MAHARASTRA, INDIA, December 10, 2020 /EINPresswire.com/ -- Vapor Recovery Units Market:

Executive Summary

Global Vapor Recovery Units Market: Market Segments: By Application (Processing, Storage, and Transportation); By End-Use Industry (Oil & Gas, Chemicals & Petrochemicals, Pharmaceuticals and Others); and Region – Analysis of Market Size, Share & Trends for 2014 – 2019 and Forecasts to 2030

Product Overview

Vapor recovery unit (VRU) is a system used to recover vapours that can be reused for industrial applications, such as oil, natural gas, and other fuels. In upstream and downstream procedures in the chemical process industry, vapour recovery units are mainly used. The use of a vapour recovery unit will minimize toxic emissions of methane from the storage tanks of crude oil. The vapour recovery unit uses various techniques for vapour recovery, such as condensation, absorption, adsorption, and membrane separation.

Market Highlights

Global Vapor Recovery Units Market is expected to project a notable CAGR of 5.12% in 2030. Global Vapor Recovery Units Market to surpass USD 1,230.2 Million by 2030 from USD 750.1 Million in terms of value and 10,210.8 Units in terms of volume in 2018 growing at a CAGR of 5.12% throughout the forecast period, i.e., 2019-30 owing to the increasing demand for Vapor Recovery Units for intermediate products or for purification processes in the downstream processes of the oil & gas industry.

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Global Vapor Recovery Units Market: Segments

Storage Segment to grow with the highest CAGR of 6.2% during 2019-30

Global Vapor Recovery Units Market is segmented by Application as processing, storage, and transportation. The transportation application segment is estimated to lead the vapor recovery units' market in 2018, and this trend is expected to continue during the forecast period. This segment's growth can be due to the growing use in the oil & gas industry of vapors recovery units. In transportation, vapors recovery units are commonly used to minimize VOC emissions and make the recovered vapors saleable. The growth of the transportation segment is therefore driven by growing demand for the installation of vapors recovery units in truck loading and rail loading.

Global Vapor Recovery Units Market: Market Dynamics

Drivers

Strict regulatory policies regarding VOC emission

The emission of volatile organic compounds that are combined with air in the atmosphere is the responsibility of various industries. These chemicals are toxic air pollutants that can damage the environment. In order to minimize the adverse effects of VOC pollution, government agencies in different countries have introduced strict environmental regulations. These regulatory policies have required the installation of vapour recovery units in each plant by crude oil production companies and the petroleum industry

High initial investment and low ROI

The cost can fluctuate due to customer specifications. Updated vapour recovery systems will, therefore, differ considerably from the standard model. Vapor recovery units used in marine loading applications are more costly than those used in applications for truck loading. High capital spending is therefore anticipated to impede the growth of the market. Improper vapour recovery unit handling and installation can lead to safety and environmental concerns.

Global Vapor Recovery Units Market: Regions

Global Vapor Recovery Units Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC and MENA.

Global Vapor Recovery Units Market in North America held the largest market share of 29.2% in the year 2018 and is projected to remain the dominant segment over the forecast period due to rapid industrialization and discoveries of new shale oil and gas fields. In Europe, countries such as the United Kingdom, France, and Germany have used vapour recovery units for industrial purposes on a broader scale. Countries such as Saudi Arabia and Qatar use vapour recovery units extensively in the Middle East, as these countries mainly extract oil and gas. Countries such as Australia have made the use of these units mandatory in the Asia Pacific region to mitigate environmental hazards. The market for vapour recovery units to mitigate environmental pollution is strong in countries such as India, China and Japan.

Global Vapor Recovery Units Market: Key Players

- BORSIG Membrane Technology (Germany)
- o Company Overview

- o Business Strategy
- o Key Product Offerings
- o Financial Performance
- o Key Performance Indicators
- o Risk Analysis
- o Recent Development
- o Regional Presence
- o SWOT Analysis
- Carbovac (France)
- John Zink Company (US)
- Aereon (US)
- SYMEX Technologies (US)
- HY-BON/EDI (US)
- VOCZero (UK)
- Cool Sorption (Denmark)
- Kappa Gi (Italy)
- Kilburn Engineering (India)

Global Vapor Recovery Units Market report also contains analysis on:
Global Vapor Recovery Units Market Segments:

By Applications:

- Processing
- Storage
- Transportation

By End-Use Industry:

- Oil & Gas
- Crude Oil
- Liquefied Natural Gas (LNG)
- Chemicals & Petrochemicals
- Pharmaceuticals
- Others
- Global Vapor Recovery Units Market Dynamics
- Global Vapor Recovery Units Market Size
- Supply & Demand
- Current Trends/Issues/Challenges
- Competition & Companies Involved in the Market
- Value Chain of the Market
- Market Drivers and Restraints

Continuous...

For further information on this report, visit – <https://www.wiseguyreports.com/reports/6136695->

NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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