

# Oil Storage Market Headed to Grow \$4,307 million by 2023 at 4.4% CAGR

*Global oil storage market is estimated to reach at \$4,307 million by 2023, registering a CAGR of 4.4% from 2017 to 2023.*

PORTLAND, OREGON , UNITED STATES, December 29, 2020 /EINPresswire.com/ -- Global [oil storage market](#) was valued at \$3,180 million in 2016, and is estimated to reach at \$4,307 million by 2023, registering a CAGR of 4.4% from 2017 to 2023. In terms of volume, the market accounted for 257,307 thousand CBM in 2016, and is projected to reach 341,527 thousand CBM in 2023, registering a CAGR of 4.1% from 2017 to 2023.

Oil storage refers to the mechanism used for safely storing various petroleum products. These products are majorly oil-based products, which are produced by distillation and are used outside the refining industry. Growth in global oil production encouraged the suppliers to develop storage infrastructure and inventory for oil storage. Oil storage includes large tanks, sea tankers, and underground & above ground storage facilities. Petroleum products are valuable commodities, which are used for various applications. These can be stored in salt mines, oil tankers, and tanks. Further, increase in oil production has encouraged suppliers to improve their inventories and infrastructure to store large quantities of crude oil.

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Initiatives such as strategic petroleum reserve for stockpiling large volumes of oil have enabled the government of the developed and the developing countries to protect the supply from price hike and stock out incident. However, decline in exploration & production activities and decrease in production investment are expected to hamper the market growth.

The crude oil segment dominated the market in 2016, and is expected to continue this trend during the forecast period. Crude oil is naturally occurring liquid form of petroleum, which is refined into other oil products such as petrol, paraffin, and diesel oil. It is stored in different type of storage tanks such as atmospheric storage tanks, open top tanks, and fixed roof storage tanks.

In 2016, carbon steel was the [prominent material segment](#), which is a type of steel containing low concentration of carbon. It is used in designing oil storage tanks owing to its cost-effectiveness as compared to stainless steel. The floating roof segment dominated the global

market in 2016, in terms of both value and volume. These types of tanks are ideal for storing petroleum products, particularly crude oil.

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Key Findings of the Oil Storage Market:

In 2016, LAMEA dominated the global market with half share in the overall market.

The naphtha segment is estimated to grow at the highest CAGR from 2017 to 2023.

The fiber reinforced polymer (FRP) segment is estimated to grow at the highest CAGR during the forecast period.

The crude oil segment led in in 2016, and accounted for more than half share in total market.

Asia-Pacific is expected to grow at the highest CAGR during the forecast period.

In 2016, LAMEA dominated the global market, owing to the presence of large oil reserves and major export destinations such as Nigeria, Saudi Arabia, Iran, and UAE. In addition, introduction to newer refineries enables the rapid growth in demand for oil products. North America was the second leading segment and is expected to register a CAGR of 4.8% from 2017 to 2023.

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