

Pressure Vessel Market Size Worth USD 56.87 Billion by 2027 – Reports and Data

Surging demand for energy across globe & emphasis by worldwide governments for renewable energy are among the significant factors influencing the market growth

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The global [pressure vessel market](#) is expected to reach USD 56.87 Billion by

2027, according to a new report by Reports and Data. Pressure vessels are close containers that are designed for the purpose of holding volatile liquids, semi-solids, and volatile liquids at different pressures, and these are an indispensable part of in the processing and manufacturing stages of various end-user industries. The chemical firms, including petrochemicals, fertilizers, and organic chemicals, require pressure vessels such as boilers to provide heat and pressure. Steam generated by boiler finds usage in the processes of a chemical production plant and has several uses, including its use in various chemical reactions where steam is used as feed. Circulating fluidized bed (CFB) boilers are the most commonly used boiler, occupying over 35.0% of the boiler market in the chemical industry. The major benefit of the CFB is the offering of ease of firing an extensive range of coal from 9500 to 25000 kJ per Kg.

Surging demand for energy across the globe is driving the growth of the market. According to the forecasts of the U.S. Energy Information Administration (EIA), the energy consumption across the globe is expected to rise by about 50.0% between the year 2018 and 2050. A significant proportion of this rise is consumption is from countries, which are not a member OECD (Organization for Economic Cooperation and Development), and is emphasized in areas where robust economic growth is fuelling the demand, specifically in the Asia Pacific region. Pressure vessels play a crucial role in power generation in the power plants. For instance, Reactor Pressure Vessels (RPVs) find application in nuclear power plants that need high reliability to bear high pressure and temperature and neutron irradiation.

The level of safety standards of a pressure vessel is greatly affected by factors including operating pressure and temperature, and kind of substances used, among others. For instance, if the vessel is meant to contain toxic chemical substances under high pressure, and it has to



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function in an extreme environment, then its safety standards would be much higher as compared to a simple boiler. American Society of Mechanical Engineers (ASME) is one such organization that governs the operational functionality and quality of pressure vessels.

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Key participants include General Electric, Hitachi Zosen, Larsen & Toubro, Mitsubishi Hitachi Power Systems, Doosan Mecatec, Samuel Son & Co., IHI Corporation, Babcock & Wilcox Enterprises, Bharat Heavy Electrical Limited, and Halvorsen Company, among others.

Further key findings from the report suggest

By material, steel alloys contributed to the largest market share of around 48.0% in 2019. Steel alloys allow easy fabrication to get the desired shape and enable machining to close tolerances. Also, products made from steel alloys need no additional protective coatings owing to their high resistance to corrosion leading to reduced maintenance and better service lines.

By product, separators are likely to witness a growth rate of 4.5% over the forecast period. Separators provide the benefit of improved steam quality, along with the removal of excess liquid from the steam line, reduction of water hammer, and erosion triggered by high-speed water droplets.

By industry verticals, the oil & gas industry contributed to the largest market share in 2019. In the oil & gas industry, the product is deployed as a recipient for physical and chemical processes to occur, often at higher temperatures and pressures. Rising demand for diesel, gasoline, and natural gases for automobiles is one of the significant drivers boosting the demand of the oil & gas industry.

The market in the European region held the second-largest share in 2019 and is likely to grow at a rate of 3.6% over the forecast period. Significant market drivers for the region include gas exploration and production, and increasing demand for oil & gas from the transportation industry.

In April 2018, PARAT Halvorsen AS showcased the range of its groundbreaking and eco-friendly boiler systems at the All-Energy Exhibition and Conference. PARAT Halvorsen's smart technology is backing up national and regional grids in several parts of the world, along with individual industrial customers.

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The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter's Five Forces analysis. The report further explores the key business players along with their in-depth profiling, product portfolio, and strategic business decisions. The report has been formulated through extensive primary and secondary research and further validated by analysts, industry experts, and market professionals. The report also sheds light on the recent mergers and acquisitions, joint ventures,

collaborations, partnerships, and product launches, among others.

Regional analysis covers assessment of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins, and presence of key players in the region. The report also offers insights about revenue growth, market size, market share, technological advancements, and presence of key players in each region.

For the purpose of this report, Reports and Data have segmented the global pressure vessel market on the basis of material, product, heat source, industry vertical, and region:

Material Outlook (Revenue, USD Million; 2017-2027)

- Steel Alloys
- Composites
- Others

Product Outlook (Revenue, USD Million; 2017-2027)

- Boilers
- Reactors
- Separators
- Others

Heat Source Outlook (Revenue, USD Million; 2017-2027)

- Unfired
- Fired

Industry Vertical Outlook (Revenue, USD Million; 2017-2027)

- Power
- Oil & Gas
- Chemicals & Petrochemicals
- Others

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Regional Bifurcation of the Pressure Vessel Market Includes:

- North America (U.S., Canada, Mexico)
- Europe (U.K., Italy, Germany, France, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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