

Exponential Growth of \$931.0 Million Predicted for North America Oil Storage Market by 2023

North America Oil Storage Market, by Type, Material, and Product Design: Opportunity Analysis and Industry Forecast, 2017-2023

PORTLAND, OREGON, UNITED STATES, October 7, 2021 /EINPresswire.com/ -- Oil storage market in North America is projected to reach \$931 million in 2023, registering a CAGR of 4.8% from 2017 to 2023. Oil storage includes large tanks, sea tankers, and underground & above ground storage facilities to safely store various petroleum products. These products are majorly oil-based products, which are produced by distillation, and are used by industries other than the refining

industry. Increase in oil production across the globe has encouraged suppliers to develop storage infrastructure and inventories for oil storage.

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.

Download Sample PDF@ <https://www.alliedmarketresearch.com/request-sample/4616>

Furthermore, increase in oil production has encouraged suppliers to improve their inventories and infrastructure to store large quantity of crude oil. In terms of volume, the market accounted



for 54,154 thousand CBM in 2016, and is projected to reach 73,633 thousand CBM in 2023, registering a CAGR of 4.4% from 2017 to 2023.

The major factors that drive the growth of the [North America oil storage market](#) include decrease in crude oil prices across North America, rise in need for mega refining hub, high degree of product containment, and increase in import or distribution facilities. However, decline in production & exploration activities and rise in inventory cost hamper the market growth. On the contrary, the development of strategic petroleum reserves and increase in oil demand are expected to provide potential growth opportunities for the market expansion.

The crude oil segment dominated the market in 2017. 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. Furthermore, the naphtha segment is expected to grow at the highest CAGR from 2017 to 2023, and is anticipated to continue its dominance during the forecast period.

The utilization rate of carbon steel-based storage tanks was high in 2016. However, fiber-reinforced plastic (FRP) segment is expected to [grow at a highest CAGR](#) during the forecast period, owing to the fact that FRP-based storage tanks are corrosion resistant, lightweight, easy to handle, leak proof, and require low maintenance.

For Purchase Enquiry@ <https://www.alliedmarketresearch.com/north-america-oil-storage-market/purchase-options>

On the basis of product, the fixed roof tanks segment occupied the largest share of about more than two-fifths share in 2016, in terms of revenue. The floating roof tanks segment is expected to grow at a highest CAGR of during the forecast period.

The key players of this market include

- Royal Vopak N.V.
- Kinder Morgan, Inc.
- Diltanking GmbH (Marquard & Bahls)
- Buckeye Partners L.P.
- NuStar Energy L.P.
- International-Matex Tank Terminals, Inc.
- Magellan Midstream Partners, L.P.
- Energy Transfer Partners, LP.
- Ddfjell SE

Get detailed COVID-19 impact analysis on the North America Oil Storage Market @ <https://www.alliedmarketresearch.com/request-for-customization/4616?reqfor=covid>

U.S. was the leading revenue contributor to the North America oil storage market in 2016, registering a CAGR of 4.4% during the forecast period. This is attributed to the presence of large number of key players and upsurge in demand for oil products across the country. However, Mexico is expected to grow at the highest CAGR during the study period, due to increase in use of oil products and rise in import export facilities.

David Correa

Allied Analytics LLP

+1 503-894-6022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/553284943>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.