At 16.6% CAGR, Pressure Vessel Market Will Surpass $8,529 million by 2023

Pressure vessel Market For Alternative Fuels by Construction Type, and Application: Global Opportunity Analysis and Industry Forecast, 2017-2023

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PORTLAND, OREGON, UNITED STATES, October 7, 2021 /EINPresswire.com/ -- The CNG type-I was the highest revenue contributor to the global pressure vessel market for alternative fuels in 2016. Asia-Pacific accounted for the lead position in 2016 and is expected to grow at the highest rate during the study period. Pressure vessel Market for alternative fuels is expected to reach at $8,529 million by 2023, growing at a CAGR of 16.6% from 2017 to 2023.

Pressure vessels are the containers that store fluids under high pressure. These vessels are used in industries, such as petroleum refining, chemical, power, food & beverages, and pharmaceuticals. Pressure vessels are categorized into three main types horizontal, vertical, and spherical. Shell, head, nozzle, and support are the main components of a pressure vessel. The market for CNG pressure vessel is driven by the increase in the number of natural gas vehicle (NGV) vehicles around the world. Also, due the increase in the average prices of fuels over last one decade, low-cost natural gases are being preferred in Asia-Pacific and LAMEA region.

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The hydrogen vehicle is projected to witness the highest growth during the forecast period, owing to the establishment of several chemical companies in the Middle East. The energy segment is anticipated to witness substantial growth during the forecast period. At present, the count for hydrogen fuel vehicles around the world is approximately 15,000 and the number is expected to rise in coming decade as it is available and renewable. Also, the fact that hydrogen

vehicles do not contribute to climate change as there are no greenhouse gas emission, they are gaining preference from manufacturers such as Toyota, Nissan, Honda, Ford, and BMW.

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

Asia-Pacific accounted for the highest market share in 2016, and is estimated to grow at the highest CAGR of 17.7%, owing to the presence of major automobile manufacturers in China. In addition, the demand from the natural gas vehicles is expected to drive the market growth in Asia-Pacific.

Key Findings of the Pressure Vessel Market:

• The CNG vehicle segment occupied the highest share in 2016, and is expected to grow at a CAGR of 16.5%, in terms of value, during the forecast period.
• Asia-Pacific is the leading consumer, accounting for approximately half of the share of the global market in 2016, followed by LAMEA.
• The hydrogen vehicle segment is expected to register the highest CAGR of 22.7%, in terms of value.
• Brazil and Argentina are the leading provider of CNG pressure vessel for LAMEA.
• China is the leading market in the Asia-Pacific, accounting for approximately three-fifth share of the global pressure vessel market for alternative fuels in 2016.

David Correa
Allied Analytics LLP
+18007925285 ext.
email us here
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LinkedIn