

Pressure Vessel Composite Materials Market to Hit USD 3539.95 Mn by 2027

Pressure Vessel Composite Materials Market to Grow at a CAGR of 21.4% to reach US\$ 3,539.95 Million from 2020 to 2027

NEW YORK, UNITED STATES, December 6, 2021 /EINPresswire.com/ -- According to the latest market study on "[Pressure Vessels Composite Materials Market Forecast to 2027 – COVID-19 Impact and Global Analysis – by Type Material and End User](#)," the market was valued at US\$ 758.36 million in 2019 and is projected to reach US\$ 3,539.95 million by 2027. The report highlights key driving factors and prominent market players along with their developments in the market.

Strategic Insights

Market Size Value - in US\$ 758.36 Million in 2019

Market Size Value - by US\$ 3,539.95 Million by 2027

Growth rate - CAGR of 21.4% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 142

No. Tables - 36

No. of Charts & Figures - 72

Historical data available - Yes

Segments covered - Material and End User

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Pressure vessel composite materials are used in pressure vessels used to store gases and liquids under high pressure. A composite material is a combination of materials that vary in composition or shape on a macro scale. These materials do not dissolve or otherwise blend

entirely into each other. Composite materials help boost efficiency and can deliver a large amount of material savings. Therefore, most of them are needed in various industries such as oil refineries, nuclear reactors, automobiles, gas repositories, and aerospace.

Increasing demand for pressure vessels from various end-user industries to boost in the global pressure vessel composite materials market

On the basis of material, the pressure vessel composite materials market is categorized into resin, fiber and others. In 2019, the resin segment dominated the market by accounting for 50.3% of the total market share. Pressure vessel composite materials represent one of the fastest-growing markets for epoxy resin in the composites industry. The factors such as its mechanical and adhesive properties and water resistance play a major role in the epoxy resins to maintain their market position. In addition, epoxy resins are used in both liquid and solid forms and are used in pressure vessels due to their mechanical and adhesive properties and water resistance. These resins are used as an inner coating liner for water treatment systems in the inner pressure vessel.

Impact of COVID-19 on Pressure Vessel Composite Materials Market:

The COVID-19 outbreak was first reported in Wuhan (China) during December 2019. As of January 2021, the US, India, Brazil, Russia, France, the UK, Turkey, Italy, and Spain are among the worst affected countries in terms of confirmed cases and reported deaths. According to the latest WHO figures updated on January 2021, there are ~ 83,322,449 confirmed cases and 1,831,412 total deaths globally. The COVID-19 pandemic is adversely affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The global chemical and material industry is one of the major industries suffering serious disruptions such as supply chain breaks, technology events cancellations, and office shutdowns etc. For instance, China is the global manufacturing hub and largest raw material supplier for various industries; it is also one of the worst affected countries.

Download the Latest COVID-19 Analysis on Pressure Vessel Composite Materials Market Growth Research Report at <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00003577/>

Pressure Vessel Composite Materials Market: Material Type

Based on material type, the pressure vessel composite materials market is segmented into resin, fiber, and others. The resin segment led the market with the largest share in 2019. Resin or epoxy resin is widely used in the pressure vessel composite materials market to produce pressure vessels. For the class of vessels, plastic-lined composite tanks are anticipated to see the most accelerated growth in the next five years. The market for epoxy resins in this category of a vessel as plastic-lined composite tanks uses more numerous carbon epoxy composites and also provides maximum weight savings compared to other types of pressure vessels. Plastic-lined composite tank form is frequently used in mass transit buses and medium and heavy

commercial vehicles, which drives the growth of the pressure vessel composite materials market.

Pressure Vessel Composite Materials Market: Competitive Landscape and Key Developments

The major players operating in the global Pressure vessel composite materials market include 3M Company, BASF SE, Hexion Inc., Huntsman International LLC., Kolon Industries. Inc., Mitsubishi Chemical Corporation, Olin Corporation, Solvay S.A., Steelhead Composites, LLC. And ZOLTEK Corporation (Toray Group) and among many others. The major players in the pressure vessel composite materials market are focused on strategies such as mergers and acquisitions and research and development to increase the geographical presence and consumer base globally.

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