

Tank Insulation Market to Witness Significant Revenue Growth during the Forecast Period, 2022-2028

The growing production of oil in countries such as Iran, Russia, the U.S., and Saudi Arabia are driving the demand for the tank insulation market

NEW YORK CITY, NY, UNITED STATES, May 18, 2022 /EINPresswire.com/ -- According to a new report by Reports and Data, the global [Tank Insulation Market](#) is forecast to reach USD 7,681.6

Million by 2028. Tank insulation is used to cover bulk storage tanks and reduce heat gain or loss for large tanks that store temperature-sensitive materials.

Tank insulation is used to transfer the heat to the water for heating purposes. Efforts are taken to reduce the emission of harmful gases in bulk storage tanks and enhance the air quality by insulating the tanks. It is also used for the storage of gases such as ammonia, chlorine, oxygen, propylene, carbon dioxide, nitrogen, butane, propane, ethylene, LNG, LPG, argon, and hydrogen.

Tank insulation is environmentally friendly, and high quality of heat is generated for it, which helps in saving electricity. Manufacturers are trying to develop cost-effective truck insulation. Governments of various countries are boosting the market by providing subsidies for the installation of tank insulation to reduce the level of pollution.

Tank insulation is a capital-intensive market and acts as a significant restraint for the market for tank insulation. Installation and maintenance of tank insulation can be a complex process and furthermore poorly insulated tanks can also add energy cost, reduce efficiency, and speed up equipment failure that can lead to safety issues. These factors hamper the growth of the market.

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Market Overview:

Demand for innovative materials is driven by transformations in the energy, automotive, logistics, manufacturing, construction, and other industries, as well as growing industry 4.0 technologies. Sustainability, lightweight, 3D printing, and surface engineering are all hot topics in the materials sector, as are intelligent materials, nano-formulations, and new composites with improved properties. Furthermore, increased adoption of artificial intelligence (AI), machine learning (ML), and data management strategies encourages scientists to investigate and develop novel materials considerably more quickly, reducing time-to-market from decades to only a few years.

Key participants include Armacell International S.A., Saint-Gobain, Johns Manville, BASF SE, Rockwool International A/S, Owens Corning, Covestro AG, Huntsman Corporation, Dunmore Corporation, and Gilsulate International, Inc., among others.

Further key findings from the report suggest

Storage Tank Insulation held a market share of 68.2% in the year 2018. The high demand from oil and gas, chemical, and energy & power industries is forecasted to boost the market for tank insulation. These tanks are used to store Liquefied natural gas (LNG), oils, chemicals, and thermal energy.

Hot insulation is forecasted to hold a market share of 54.2% in the year 2026. Insulation for hot tanks reduces energy consumption, accelerates the healing process, and maintains the required operating temperature.

The Asia Pacific region held a market share of 34.8% in the year 2018. High demand from growing industries in countries such as India and China, rising demand for LNG, and increased investment in the energy sector is expected to drive the market for tank insulation in the region. Furthermore, high growth in several industries such as food processing, pharmaceuticals, and chemicals are anticipated to drive the market for tank insulations.

Polyurethane (PU) & Polyisocyanurate (PIR) held a market share of 27.8% in the year 2018. The PU or PIR foam used is resistant to moisture and fire, is lightweight, and has low thermal density and conductivity. It also provides better structural performance. These features make it perfect to be used in cold climates.

The chemical industry held a market share of 24.3% in the year 2018. The demand for tank insulation, and the increase in the number of chemical companies in the world, especially in the Asia-Pacific region, are expected to boost the market for tank insulation.

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For the purpose of this report, Reports and Data have been segmented into the global Tank Insulation market on the basis of type, material, temperature, end-use industry, and region:

Type Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

Storage Tank Insulation

Transportation Tank Insulation

Material Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

Polyurethane (PU) & Polyisocyanurate (PIR)

Rockwool

Elastomeric Foam

Fiberglass

Expanded Polystyrene (EPS)

Cellular Glass

Others

Temperature Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

Cold Insulation

Hot Insulations

End-Use Industry Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

Oil and Gas

Chemical

Food and Beverage

Energy and Power

Others

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Table of Content

Chapter 1. Market Synopsis

1.1. Market Definition

1.2. Research Scope & Premise

1.3. Methodology

1.4. Market Estimation Technique

Chapter 2. Executive Summary

2.1. Summary Snapshot, 2020 – 2028

Chapter 3. Indicative Metrics

Chapter 4. Tank Insulation Market Segmentation & Impact Analysis

4.1. Tank Insulation Market Material Segmentation Analysis

4.2. Industrial Outlook

4.2.1. Market indicators analysis

4.2.2. Market drivers analysis

4.2.2.1. Rise in demand from oil & gas and chemical industries

4.2.2.2. Application of renewable insulation materials

4.2.3. Market restraints analysis

4.2.3.1. Volatile raw materials

4.3. Technological Insights

Continued...

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/tank-insulation-market>

Regional Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

North America

Europe

Asia Pacific

MEA

Latin America

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Nylon Carpet Bulk Continuous Filament Market @ <https://www.reportsanddata.com/report-detail/nylon-carpet-bulk-continuous-filament-market>

Foliar Spray Market: <https://www.prnewswire.com/news-releases/foliar-spray-market-to-reach-usd-8-96-billion-by-2026--reports-and-data-300950697.html>

Polypropylene Market: <https://www.prnewswire.com/news-releases/polypropylene-market-to-reach-usd-205-61-billion-by-2027--reports-and-data-301069193.html>

Photocatalyst Market: <https://www.prnewswire.com/news-releases/photocatalyst-market-to-reach-5-23-billion-by-2027--cagr11-2--reports-and-data-301073775.html>

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