

Pressure Vessel Market Bagged \$33.7 Billion by 2030, Recorded 4.4% Y-O-Y Growth Rate

Surge in demand for hydrogen & CNG vehicles, increase in focus on biogas and bio-diesel, and rise in the global energy demand have boosted the market growth.

PORTLAND, OREGON, UNITED STATES, August 8, 2022 /EINPresswire.com/ -- The global [pressure vessel market](#) for alternative fuel market size was valued at \$21.9 billion in 2020, and is projected to reach \$33.7 billion by 2030, with growing at a CAGR of 4.4% from 2021 to 2030. Surge in demand for hydrogen & compressed natural gas (CNG) vehicles, increase in focus on biogas and bio-diesel, and rise in the global energy demand have boosted the growth of the global pressure vessel market. However, high cost associated with pressure vessels hinders the market growth. On the contrary, government regulations with respect to alternative fuel would open new opportunities in the future.



Pressure vessels are packed gas stockpiling tanks intended to hold gasses or fluids at weight not equal to the encompassing weight. They have an assortment of utilizations in industry, including oil refineries, atomic reactors, and gas repositories. Air ship fuselage and gas barrel are weight vessels, which must meet the desired prerequisites.

Compressed natural gas (CNG) pressure vessels are widely used for storage and transportation of liquids and gases when configured as tanks. These vessels are generally manufactured from curved sheets joined by welding and mostly used pressure vessels are welded in V-butt. Riveted joints can be used but since the plates are weakened at the joint, due to rivet holes plate thickness should be enhanced by considering joint efficiency.

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The global pressure vessel market for [alternative fuels analysis](#) is segmented on the basis of material, product, end use, and region.

By material, the steel segment held the largest share in 2020, accounting for nearly one-third of the global pressure vessel market, due to rise in industrial boilers, gas nuclear reactors and petrochemical plants coupled with increase in demand for steel vessel. However, the hastelloy segment is expected to register the highest CAGR of 4.7% during the forecast period, owing to its resilience when its surface comes into contact with hostile fluids.

By product, the separator segment would showcase the highest CAGR of 4.7% from 2021 to 2030, as it is used for separating a well stream into gaseous and liquid components. However, the boiler segment held the largest share in 2020, contributing to nearly two-fifths of the global pressure vessel market, as it is used to hold liquid so that it can be boiled by a heat source.

By region, the global pressure vessel market across Asia-Pacific, followed by Europe and North America, is expected to register the highest CAGR of 4.9% during the forecast period. In addition, the region held the largest share in 2020, accounting for nearly two-fifths of the market, owing to rise in alternative fuel infrastructure in the region.

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The key players profiled in this report include Bharat Heavy Electricals Limited (BHEL), Doosan Heavy Industries & Construction Co., Ltd., General Electric Company, Halvorsen Company, IHI Corporation, Larsen & Toubro Limited, Mitsubishi Heavy Industries, Ltd., Pressure vessels (India), Samuel Pressure Vessel Group, and Westinghouse Electric Company LLC.

The global pressure vessel market for alternative fuel industry is analyzed and estimated in accordance with impacts of drivers, restraints, and opportunities. The period studied in this report is 2021–2030. The report includes the study of the market with respect to the growth prospects and restraints based on the regional analysis. The study includes [Porter's five forces analysis](#) of the industry to determine the impact of suppliers, competitors, new entrants, substitutes, and buyers on the market growth.

Impact Of Covid-19 On The Global Pressure Vessel Market For Alternative Fuel

- Demand of pressure vessel is directly proportional to supply of natural gas. In addition, in India, demand for natural gas in domestic market is largely driven by the fertilizer (28%), power (23%), city gas distribution (CGD) entities (16%), refinery (12%), and petrochemicals (8%) industries. However, decline in production of power, drop in demand for CNG refueling, fall in refineries, and reduction in petrochemical production during April to August time period, with exception of urea production and demand from PNG customers declined the demand for natural gas. However, there sluggish decline in the pressure vessel market.

- In addition, manufacturing industries were highly impacted, due to disrupted supply chain however, the manufacturing of pressure vessel was on halt. Furthermore, sluggish decline observed in pressure vessel market for alternative fuels.
- The consumption of natural gas declined by 9.5% on an on-year basis during FY21. Natural gas is used as fuel and feedstock by respective end-user industries. In August 2020, the imports of LNG increased by 5.4% and consumption declined by 1.8% on a yearly basis. The gross production of domestic natural gas is expected to drop by 10.6% during the financial year 2021. This considerable contraction in production of natural gas compared to previous year figures of 0.7% during FY19 and 5.9% during FY20.
- Furthermore, import and export activities were significantly impacted, which, in turn, adversely affected the oil & gas industry, which, in turn, impacted the growth of the pressure vessel market for alternative fuels market.
- The U.S. shale oil & gas demand plummeted, prices collapsed, and bankruptcies announced at exceptional rates, due to uncertainties in prices of crude oil & natural gas and less storage. However, the factor such as less storage shows that there is scope for shortage vessel, owing to this factor pressure vessel market for alternative fuel show a negative response.
- COVID-19 impacted almost all industries by hindering various industrial operations and disrupting the supply chain. Maximum companies halted their operation, due to less workforce. However, sluggish decline in the global pressure vessel market for alternative fuels market growth was observed, due to impact of COVID-19.
- Furthermore, import and export activities were significantly impacted, which, in turn, adversely affected the industries using pressure vessel market for alternative fuels, thereby affecting the growth of global pressure vessel market for alternative fuels.

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