

21.4% CAGR, Pressure Vessel Composite Materials Market is Anticipated to Record a Valuation of US\$ 3,539.95Mn by 2027

Increasing Demand for Pressure Vessels from Various End-Use Industries to Escalate Market Growth at 21.4 % CAGR during 2020–2027

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According to our latest market study, titled "[Pressure Vessel Composite Materials Market](#) Forecast to 2027 - COVID-19 Impact and Global Analysis By Material (Resin, Fiber, and Others) and End User (CNG Vehicles, Hydrogen Vehicles, Gas Transport, and Others)". The pressure vessel composite materials market was valued at US\$ 758.36 million in 2019 and is projected to reach US\$ 3,539.95 million by 2027; it is expected to grow at a CAGR of 21.4% from 2020 to 2027.



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Global Pressure Vessel Composite Materials Market Growth Values, Regional and Industry Scope:

Report Coverage- Details

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. of Tables- 36

No. of Charts & Figures- 72

Historical data available- Yes

Segments covered- Material and End User

Regional scope- North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope- US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, 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.

The report has been curated after observing and studying various factors that determine regional growth such as economic, environmental, social, technological, and political status of the particular region. Analysts have studied the data of revenue, production, and manufacturers of each region. This section analyses region-wise revenue and volume for the forecast period of 2022 to 2027. These analyses will help the reader to understand the potential worth of investment in a particular region. The report offers in-depth assessment of the growth and other aspects of the Cold Insulation Market in important regions. Key regions covered in the report are North America, Europe, Asia-Pacific and Latin America.

Pressure Vessel Composite Materials Market: Competitive Landscape and Key Developments

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) are among the major players operating in the global pressure vessel composite materials market.

Currently, key players—in developed and developing countries across Asia Pacific—are majorly investing in renewable energy to meet the increasing demand for energy supply, which is expected to fuel the demand for pressure vessels in the near future. Rapid industrialization and huge demand for electricity are the key factors driving the growth of the pressure vessels composite materials market in North America.

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

The demand for digital marketing solutions was hampered due to various containment measures, such as business shutdowns, lockdowns, and travel limitations, leading to a decline in the adoption of Pressure Vessel Composite Materials. Thus, there was an adverse impact on the Pressure Vessel Composite Materials market in the first half of 2020. However, the business activities have rapidly recovered from the last quarter of 2020. The Pressure Vessel Composite Materials market players are expecting steady growth in the demand from enterprises.

Pressure Vessel Composite Materials Market Insights

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 market.

Geographically, the pressure vessel composite materials market is segmented into North America, Europe, Asia Pacific (APAC), South America, and Middle East & Africa (MEA). Asia Pacific held the largest share of the market in 2019, followed by Europe. The growth of the market in Asia Pacific is primarily attributed to increasing automotive production in the region, growing number of power plants in countries such as China and India, and rising demand for pressure vessel composite materials from various end-use industries such as CNG vehicles, hydrogen vehicles, gas transport, and others across the region.

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