

# Global Pressure Vessel Market Worth US\$ 30.2 Billion By 2028 | CAGR 4.4%

According to the latest research report by IMARC Group, The global pressure vessel market size reached US\$ 23.4 Billion in 2022.

SHERIDAN, WYOMING, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled, "Pressure Vessel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The global pressure vessel market size reached US\$ 23.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 30.2 Billion by 2028, exhibiting a growth rate (CAGR) of 4.4% during 2023-2028.



## Industry Definition and Application:

Pressure vessels represent spherical or cylindrical containers that store high-pressure gases or liquids. They comprise components, such as distributor trays, baffles, catalyst support grids, demister pads, etc. The production of pressure vessels is currently inspected under the American Society of Mechanical Engineers (ASME) Boiler and Pressure Vessel Code. In line with this, these standards aid in eliminating redundant fabrication, reducing traceability and inspection, improving quality control, minimizing the overall cost, etc. Pressure vessels help in dividing, combining, and removing directions of an existing product.

## Pressure Vessel Market Trends:

The increasing need for energy across countries, on account of the inflating urbanization levels and rising reliance on smart devices, is primarily driving the pressure vessel market. Additionally, the widespread adoption of this container as receivers where physical and chemical processes are conducted at high temperatures is bolstering the global market. Besides this, the growing utilization of pressure vessels in the oil and gas industry is acting as another significant growth-

inducing factor. Moreover, they are gaining extensive traction, owing to their benefits, including high resistance against cross-contamination and corrosion, which is also propelling the market growth. Apart from this, the development of supercritical power generation technology and the escalating demand for customized vessels are positively influencing the global market. Furthermore, the expanding chemical and petrochemical industries, the elevating requirement for cooling and heating equipment, the introduction of advanced variants by key market players, and extensive investments in exploration and production activities by leading oil and gas companies are expected to fuel the pressure vessel market in the coming years.

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Global Pressure Vessel Market 2023-2028 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Abbott & Co (Newark) Ltd.  
Alloy Products Corp.  
Babcock & Wilcox Enterprises Inc.  
Bharat Heavy Electricals Limited  
Doosan Heavy Industries & Construction  
GEA Group Aktiengesellschaft  
Halvorsen Company  
IHI Corporation  
Larsen & Toubro Limited  
Mitsubishi Power Ltd.  
Pressure Vessels (India)  
Samuel Son & Co.

The report has segmented the market on the basis on material, product and end use.

Breakup by Material:

Hastelloy  
Titanium  
Nickel and Nickel Alloys  
Tantalum  
Steel  
Stainless Steel  
Duplex Steel

Carbon Steel  
Super Duplex Steel  
Others  
Others

Breakup by Product:

Boiler  
Nuclear Reactor  
Separator  
Others

Breakup by End Use:

Chemicals and Petrochemicals  
Oil and Gas  
Power Generation  
Others

Breakup by Region:

North America: (United States, Canada)  
Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)  
Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)  
Latin America: (Brazil, Mexico, Others)  
Middle East and Africa

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Key highlights of the report:

Market Performance (2017-2022)  
Market Outlook (2023- 2028)  
Porter's Five Forces Analysis  
Market Drivers and Success Factors  
SWOT Analysis  
Value Chain  
Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

## About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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