

Pressure vessel market estimated to be US\$ 69.8 billion by 2032 with a CAGR of 5.8% - BY PMI

The report "Pressure Vessel Market, By Material, By Product Type, By End-Use Application - Trends, Analysis and Forecast till 2032"

COVINA, CALIFORNIA, UNITED STATES, April 7, 2023 /EINPresswire.com/ -- According to the latest research study, the demand of [Pressure Vessel Market](#) accounted for US\$ 38.6 billion in 2022 and is estimated to be US\$ 69.8 billion by 2032 and is anticipated to register a CAGR of 4.50%.

The pressure vessel market involves the manufacturing and supply of containers designed to hold gases or liquids at a pressure substantially different from the ambient pressure. These vessels are used in various industries such as oil and gas, chemical processing, power generation, and water treatment. Pressure vessels come in different shapes and sizes and are made from a variety of materials, including steel, stainless steel, aluminum, and composite materials. They can be designed to handle various types of gases and liquids, including toxic and hazardous substances.

The pressure vessel market is driven by various factors, including the increasing demand for energy and power, the growth of the chemical processing industry, and the need for safe and reliable storage and transportation of gases and liquids. In addition, the development of advanced materials and technologies has led to the production of pressure vessels with better performance and durability. Geographically, the market is dominated by the Asia Pacific region, followed by North America and Europe. The demand for pressure vessels in Asia Pacific is driven by the growth of the chemical processing and power generation industries in countries such as China, India, and Japan.

Report Metrics:



Pressure vessel market - PMI

Report Attribute - Details

Market Size - US\$ 69.8 billion

CAGR – 5.8%

Base Year - 2022

Forecast Period – 2022 - 2032

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Key Highlights:

- Wuhan Engineering Ltd., a heavy engineering, procurement, and construction company, awarded L&T a contract in April 2020 to supply critical gasification equipment for its first coal gasification project in India.
- Babcock & Wilcox Construction Co. LLC, a Babcock & Wilcox subsidiary, was awarded a contract to install retrofit boiler equipment at a US coal-fired power station in January 2020. Babcock & Wilcox Construction Co. LLC would remove and install various boiler parts as part of the contract, allowing the facility to keep running smoothly.
- GE Hitachi Nuclear Energy (GEH), a joint venture between GE and Hitachi, and Synthos SA, a chemical manufacturing firm, cooperated in October 2019 to look into the possibility of building GEH's BWRX-300 compact modular reactor in Poland.

Analyst View:

Growing oil exploration activities, coupled with increasing investment in establishing proper infrastructure for such actions, are expected to support the growth of the target market over the forecast period. However, stringent regulations and restrictions by government authorities across the globe on the operation and manufacturing of pressure vessels are expected to restrain the growth of the global pressure vessel market soon. In addition, decreasing mining activities that apply pressure vessels is expected to hamper the target market soon.

Key Market Insights from the report:

Pressure Vessel Market accounted for US\$ 38.6 billion in 2022 and is estimated to be US\$ 69.8 billion by 2032 and is anticipated to register a CAGR of 4.50%. The global pressure vessel market has been segmented based on material, product type, end-use application, and region.

- Based on Material, Global Pressure Vessel Market is segmented into Steel Alloy, Other Alloys, and Composites.
- Based on Product Type, Global Pressure Vessel Market is segmented into Boilers, Nuclear reactors, separators, and others.
- Based on End-Use, Global Pressure Vessel Market is segmented into Oil and Gas, Chemical, Power Generation, and Others.
- By Region, the Global Pressure Vessel Market is segmented into North America, Europe, Asia

Pacific, Latin America, and Middle East & Africa.

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Competitive Analysis:

Key players operating in the global pressure vessel market include Samuel Pressure Vessel Group Inc, Doosan Heavy Industries & Construction Co, Ltd, Mitsubishi Heavy Industries, Ltd., Bharat Heavy Electricals Limited, Larsen & Toubro Limited, Westinghouse Electric Company LLC., General Electric Company, Halvorsen AS, IHI Corporation, and Pressure Vessels.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends, which will help companies enlarge their businesses and promote financial growth. Furthermore, the report exhibits dynamic factors, including segments, sub-segments, regional marketplaces, competition, dominant vital players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships, along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report

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Drivers and Restraints of Pressure Vessel Market:

For companies and organisations looking to comprehend their clients, rivals, and the larger market, market research is a crucial instrument. Nonetheless, the market research sector is vulnerable to a variety of factors and restraints that can have an impact on its growth and development, just like any other business.

Drivers:

- Increasing demand from end-user industries: The demand for pressure vessels is increasing in industries such as oil and gas, chemical processing, power generation, and water treatment, as they require safe and reliable storage and transportation of gases and liquids.
- Growth in energy and power generation sector: The pressure vessel market is driven by the growth of the energy and power generation sector, as pressure vessels are required for the storage and transportation of various gases and liquids used in these industries.
- Advancements in materials and technology: The development of advanced materials and technologies has led to the production of pressure vessels with better performance and durability, which has further driven the growth of the market.
- Stringent regulations: There are stringent regulations in place for the manufacture, installation, and operation of pressure vessels, which has led to increased demand for high-quality, safe, and

reliable pressure vessels.

Restraints:

- High capital and maintenance costs: The manufacturing and maintenance of pressure vessels can be expensive, which can limit their adoption in small and medium-sized enterprises.
- Safety concerns: Pressure vessels are subject to high pressures and temperatures, which can pose safety risks if they are not designed, manufactured, and operated properly.
- Environmental concerns: The manufacturing and use of pressure vessels can generate hazardous waste materials and emissions, which can pose environmental risks if not properly managed.
- Competition from alternative technologies: Pressure vessels face competition from alternative technologies such as cryogenic storage and containment systems, which may be more suitable for certain applications.

Overall, the pressure vessel market is expected to grow in the coming years, driven by the increasing demand from end-user industries and advancements in materials and technology. However, manufacturers need to address the challenges related to safety, environmental concerns, and competition from alternative technologies to stay competitive in the market.

Key Reasons to Purchase:

There are several key reasons to purchase a report on the pressure vessel market, including:

- Comprehensive market analysis: A report on the pressure vessel market provides a comprehensive analysis of the current market trends, opportunities, and challenges. It offers insights into the various segments of the market, including the different types of pressure vessels, materials, end-user industries, and geographic regions.
- Competitive landscape: A report on the pressure vessel market provides an analysis of the competitive landscape, including the key players in the market and their strategies. It offers insights into their product offerings, market share, and growth strategies.
- Market forecasts: A report on the pressure vessel market provides market forecasts for the next few years, based on factors such as market trends, growth drivers, and challenges. This information can help businesses make informed decisions about their investments in the pressure vessel market.
- Industry insights: A report on the pressure vessel market provides insights into the industry trends and developments. It offers information on the latest technological advancements, regulatory landscape, and emerging markets, which can help businesses stay ahead of the curve.
- Business planning: A report on the pressure vessel market can help businesses plan their strategies for entering or expanding in the market. It offers insights into the market size, growth potential, and competitive landscape, which can help businesses make informed decisions about their business planning.

Overall, a report on the pressure vessel market can provide businesses with valuable insights and information to help them succeed in this rapidly growing market. It can help businesses stay informed about the latest market trends, identify opportunities for growth, and make strategic decisions to stay competitive in the market.

About Prophecy Market Insights

Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

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