

# Storage Tank Market Growth Boost to Reach USD 8.58 billion by Increasing Use in the Water Industry From 2023 to 2030

*Storage Tank Market Growth Overview and Trends on TOYO KANETSU, Ishii Iron Works, Pfaudler, MEKRO, CST Industries, McDermott, PERMIANLIDE*

NEW YORK, NY, UNITED STATES, April 18, 2023 /EINPresswire.com/ -- Storage Tank Market Analysis 2023 and Research Report by Installation Type (Aboveground [Storage Tanks](#) and Underground Storage Tanks), By Product (Hazardous and Non-Hazardous), By Material (Steel, Concrete, Polyethylene, and Others), By Industry Vertical (Oil & Gas, Chemicals, Water, Food & Beverage, and Others) And By Region (North America, Europe, Asia-Pacific, And Rest Of The World) - Forecast Till 2030



Storage tanks can hold water, petrochemicals, chemicals, petroleum by products, milk, and other semi-solids. They are available in various shapes, including cylinders with closed or open tops and a vertical or horizontal alignment. These all have shaped the way for the growth of the storage tank market a lot.

Due to the increased usage of solar thermal power technology and the resulting increase in power generating capacity, the global storage tank sector is growing quickly. Tanks can be used to hold a variety of hazardous materials, including wastewater and crude oil. Water is used more frequently in manufacturing, commerce, and oil and gas production. Each of these elements influences the market's overall size. A rise affects the market's expansion of storage facilities to reduce fuel use.

## Storage Tank Market Major Key Players

CST Industries (US)  
McDermott (US)

PermianLide (US)  
Highland Tank & Manufacturing Company, Inc. (US)  
Fox Tank Company (US)  
F. Warren Group (Canada)  
Superior Tank Co., Inc. (US)  
TOYO KANETSU K.K. (Japan)  
Ishii Iron Works Co., Ltd (Japan)  
Pfaudler (US)  
MEKRO Sp. z o.o. (Poland)

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## Storage Tank Market Regional Analysis

Four key global storage tank market regions have been identified: North America, Europe, Asia-Pacific, and the Rest of the World. Asia-Pacific had the largest market share for storage tanks globally as of 2018, and it is anticipated that it will continue to grow at the quickest rate over the next few years. Storage tank usage has increased in India and China due to the rising demand for water storage and plastic water tanks, the production of food and beverages and the development of LNG transportation infrastructure. The growing investment by businesses from the Middle East and South America is another element driving the growth of this sector.

Due to their large investments in LNG transportation infrastructure, India and China hold a commanding share of the LNG storage tank market. The region's storage tank market value is rising due to the expanding food and beverage sectors and the rising need for plastic water tanks for storage.

According to the latest MRFR research report, a 4.25% of a CAGR and USD 17.72 billion between 2022-2030 is predicted for the storage tank market size. In 2021, the market was expected to be worth USD 13.12 billion.

## Industry News

On August 9, 2021, a gigantic 20-meter hydrogen tank will be installed, increasing aviation capacity by 25. The ZAL Centre reported this. The infrastructure of ZAL has been greatly expanded, resulting in a major rise in the company's capacity to produce hydrogen.

Numerous companies emphasize organic development strategies, such as new introductions and approval. The most prevalent inorganic development strategies used in the sector included acquisitions, joint ventures, and partnerships. These programs have made it easier for market participants to expand their clientele and customer base. Water storage tank demand is increasing globally; thus, market participants in this industry may anticipate profitable growth

opportunities in the future.

Market Growth Driving Factors:

Growing oil and gas industry

Increasing adoption of storage tanks to improve fuel economy

Growing use of water in the industrial and commercial sector

Rising adoption of poly water tanks

Increased replacement of aging chemical storage tanks

Rapid industrialization and urbanization

Rising demand for CNG vehicles

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Storage Tank Market Segment

The criteria used to segment the market are the installation technique, product, material, industrial vertical, and region. The forecast term is expected to see a respectable increase in the global storage tank market trends.

By Application

The market is divided into potable water, water conservation, wastewater, industrial wastewater, fire protection, and plumbing & engineering solution segments based on the application.

By Consumers

Based on the different types of propulsion, the market is divided into municipal, industrial, commercial, and residential segments.

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