

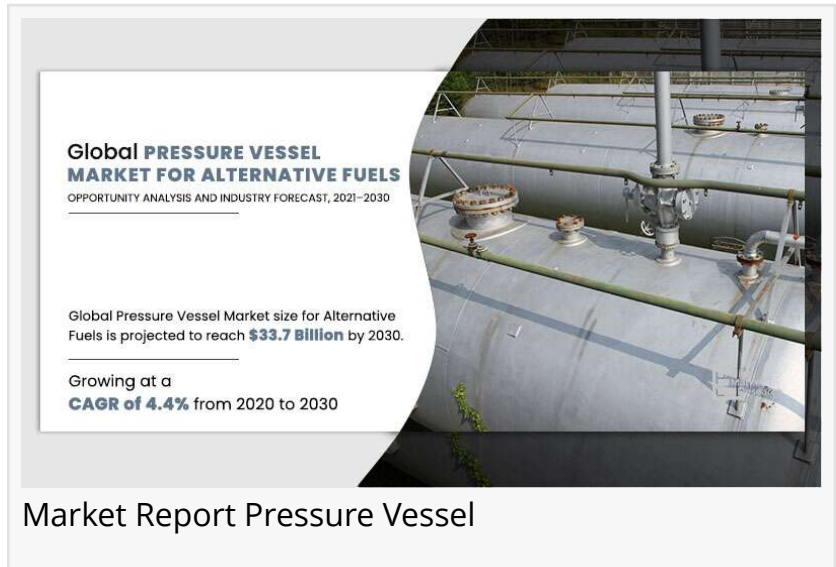
# Pressure Vessel Market Sets New Record, Projected at USD 33.7 billion by 2030, at 4.4% CAGR: AMR

*Pressure Vessel Market – Exclusive Report Study with Forecast to 2030*

PORTLAND, OREGON, UNITED STATES, November 22, 2023 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Pressure Vessel Market](#)" for Alternative Fuel, Market by Material, Product, End Use, and region: Global Opportunity Analysis and Industry Forecast, 2021-2030," the global pressure vessel market for alternative fuel market size was valued

at \$21.9 billion in 2020, and global pressure vessel market for alternative fuel market projected to reach \$33.7 billion by 2030, with global pressure vessel market for alternative fuel market forecast expected at a CAGR of 4.4% from 2021 to 2030.



Market Report Pressure Vessel

“

A comprehensive global pressure vessel market for alternative fuels market industry covers factors that drive and restrain the market growth.”

*Allied market research*

□□□□□□□ □□□□□□□□ □□□□□□ □□□□□□□:

<https://www.alliedmarketresearch.com/request-sample/2222>

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.

The global pressure vessel market for alternative fuels analysis is segmented on the basis of material, product, end use, and region. Depending on material, it is classified into hastelloy, titanium, nickel and nickel alloys, tantalum, steel, and others. according to product, it is segregated into boiler, nuclear reactor, separator, and others. By end use, it is categorized into chemicals & petrochemicals, oil & gas, power generation, and fertilizers. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

For more information, contact us at [sales@alliedmarketresearch.com](mailto:sales@alliedmarketresearch.com):

<https://www.alliedmarketresearch.com/request-for-customization/2222>

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.

For more information, visit: <https://www.alliedmarketresearch.com/press-release/pressure-vessel-market.html>

According to the report, the demand for pressure vessels is expected to grow at a steady pace during the forecast period.

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.

□□□□□□□□□□ □□□□□□□□:

The Pressure Vessel Industry's key market players adopt various strategies such as product launches, product development, collaboration, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

□□□□ □□ □□□ □□□□□ □□□ □□□□□□□□ □□ □□□ □□□□□□□□ □□□□□□ □□□□□□□□,

- 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
- Westinghouse Electric Company LLC

□□□□□□ □□□□□□ □□□□□□: <https://www.alliedmarketresearch.com/purchase-enquiry/2222>

□□□ □□□□□□□□ □□ □□□ □□□□□□

- Depending on material, the steel segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.
- According to product, boiler segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.
- As per end use, oil & gas segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.
- Region wise, the North America region registered the highest market share and is projected to maintain the same during the forecast period.

□□□□□□□□ □□□□□□□□ □□ □□□□□□ □□□ □□□□□□ □□□□□□□□□□:

1.□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□ : <https://www.globenewswire.com/news-release/2023/07/13/2704638/0/en/Thermophotovoltaics-Market-to-Reach-400-2-million-Globally-by-2032-at-12-8-CAGR-Allied-Market-Research.html>

2.□□□□□□□□□ □□□□□□□□ □□□□□□□□□□ (□□□□□□) □□□□□□□□ : <https://www.prnewswire.co.uk/news-releases/electric-service-companies-escos-market-to-reach-59-8-billion-globally-by-2032-at-7-2-cagr-allied-market-research-301872954.html>

3. □□□□□□□□ □□□□□□□□ □□□□□□□□ : <https://www.prnewswire.com/news-releases/digital-utility-market-to-reach-594-2-million-globally-by-2032-at-10-8-cagr-allied-market-research-301868110.html>

□□□□□□ □□:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports take into account significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on the analysis of high-tech systems and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

David Correa  
Allied Analytics LLP  
+1 800-792-5285  
[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/670363089>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.