

North America Oil Storage Market: A Comprehensive Industry Analysis

North America Oil Storage Market - Current Insight with Future Aspect Analysis

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EINPresswire.com/ -- An increase in oil demand, reduction in crude oil prices across the region, and high demand for mega refining hubs are the major factors that boost the growth of the [North America oil storage market](#).

Moreover, the development of strategic petroleum reserves has facilitated the commercial supply of oil

along the Gulf Coast and further provides the lowest-cost storage option for crude oil, which propels the market growth. The North America oil storage market was valued at \$667 million in 2016 and is projected to reach \$931 million in 2023, registering a CAGR of 4.8% from 2017 to 2023.

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North America oil storage market thrives on lower crude prices, growing demand for mega refining hubs, robust product containment, and increased import facilities, propelling market expansion.”

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Oil storage includes large tanks, sea tankers, and underground & above-ground storage facilities to safely store various petroleum products. These products are majorly oil-based products, which are produced by distillation and are used by industries other than the refining industry. The increase in oil production across the globe has encouraged suppliers to develop storage

infrastructure and inventories for oil storage. Furthermore, the increase in oil production has encouraged suppliers to improve their inventories and infrastructure to store large quantities of crude oil. In terms of volume, the market accounted for 54,154 thousand CBM in 2016 and is



projected to reach 73,633 thousand CBM in 2023, registering a CAGR of 4.4% from 2017 to 2023.

The major factors that drive the growth of the North America oil storage market include a decrease in crude oil prices across North America, a rise in the need for mega refining hubs, a high degree of product containment, and an increase in import or distribution facilities. However, the decline in production & exploration activities and the rise in inventory cost hamper the market growth. On the contrary, the development of strategic petroleum reserves and the increase in oil demand are expected to provide potential growth opportunities for market expansion.

The crude oil segment accounted for the largest share in 2016, owing to high usage, applicability, and large amount of production. Furthermore, the naphtha segment is expected to grow at the highest CAGR from 2017 to 2023 and is anticipated to continue its dominance during the forecast period.

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The North America Oil Storage industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, 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.

Key players in the North America Oil Storage market include:

Royal Vopak N.V.
Marquard & Bahls AG (Oiltanking GmbH)
Magellan Midstream Partners, L.P.
Vitol Group
Odfjell SE
Energy Transfer Partners, LP. (Sunoco Logistics Partners)
Kinder Morgan, Inc.
Macquarie Infrastructure Corporation (International-Matex Tank Terminals, Inc.)
Buckeye Partners L.P.
NuStar Energy L.P.

The utilization rate of carbon steel-based storage tanks was high in 2016. However, the fiber-reinforced plastic (FRP) segment is expected to grow at the highest CAGR during the forecast period, owing to the fact that FRP-based storage tanks are corrosion-resistant, lightweight, easy

to handle, leakproof, and require low maintenance.

On the basis of product, the fixed roof tanks segment occupied the largest share of about more than two-fifths share in 2016, in terms of revenue. The floating roof tanks segment is expected to grow at the highest CAGR of during the forecast period.

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Key findings from the report include:

- The diesel segment accounted for around one-sixth share by volume of the North America oil storage market in 2016.
- The kerosene segment is expected to grow at a CAGR of 6.6% by revenue from 2017 to 2023.
- The steel segment accounted for around one-third share by volume of the North American oil storage market in 2016.
- Canada accounted for around one-fourth share by volume of the North American oil storage market in 2016.
- Mexico is expected to grow at the highest CAGR by revenue from 2017 to 2023.

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1. Compressed air energy storage market to reach 31.8 billion globally by 2031 at 23.6% CAGR - <https://www.prnewswire.com/news-releases/compressed-air-energy-storage-market-to-reach-31-8-billion-globally-by-2031-at-23-6-cagr-allied-market-research-301748744.html>

2. Oil storage market is expected to reach 18.4 billion by 2030 - <https://www.globenewswire.com/news-release/2022/03/15/2403073/0/en/Oil-Storage-Market-Is-Expected-to-Reach-18-4-Billion-by-2030-Says-AMR.html>

3. Solar energy storage market to reach 20.9 billion globally by 2031 at 7.9% CAGR - <https://www.prnewswire.com/news-releases/solar-energy-storage-market-to-reach-20-9-billion-globally-by-2031-at-7-9-cagr-allied-market-research-301671583.html>

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