

Storage Tank Market Set to Exceed USD 22.17 Billion by 2030, Driven by Global Infrastructural Expansion

Storage Tank Market Surges Amid Global Infrastructure Boom, Meeting the Rising Demand for Efficient Material Storage in Urbanized and Industrialized Landscapes.

AUSTIN, TEXAS, UNITED STATES,
January 23, 2024 /EINPresswire.com/ --

Market Report Overview and Scope:

The surge in global infrastructure projects acts as a catalyst, driving the [Storage Tank Market](#)'s remarkable growth. The need for efficient storage solutions for various materials intensifies with expanding urbanization and industrialization.

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Storage Tank Market Thrives in the Global Infrastructure Surge, Meeting Vital Needs for Efficient Material Storage Amid Urbanization and Industrialization.”

SNS Insider Research

In this dynamic landscape of global infrastructure development, the Storage Tank Market stands as a crucial pillar supporting the expansion of diverse projects. Beyond just being containers, storage tanks play a pivotal role in ensuring the seamless flow of materials vital for these ventures. As the world undergoes unprecedented urbanization and industrialization, the demand for efficient storage solutions becomes more pronounced. These tanks become silent guardians, safeguarding essential resources and contributing to the sustainability of our rapidly

evolving cities. The growth of the Storage Tank Market not only mirrors economic progress but also reflects a commitment to creating resilient, future-ready infrastructure that can withstand the demands of our ever-changing world.

According to the SNS Insider report, the Storage Tank Market Size, valued at USD 8.46 billion in

STORAGE TANK MARKET
SIZE AND SHARE
2023-2030

USD 8.46 BN
IN 2022



CAGR OF 12.8%

USD 22.17 BN
BY 2030



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Storage Tank Market Report

2022, is projected to reach USD 22.17 billion by 2030, exhibiting a robust CAGR of 12.8% during the forecast period from 2023 to 2030.

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□ Market Report Scope

Storage tanks, versatile containers for compressed gases, liquids, or mediums, play a vital role in short or long-term storage of substances, including petroleum, water, chemicals, and hazardous materials. The global Storage Tank Market is flourishing, propelled by the increasing adoption of Concentrated Solar Power (CSP) technology, which enhances power generation capacity, meeting the growing energy demand worldwide. The market is further driven by applications of high-manganese steel in LNG storage tanks for global LNG projects and the energy industry. Rapid urbanization, industrialization, a burgeoning demand for CNG vehicles, and the swift growth of industries such as food & beverage and petrochemical contribute to the market's expansion.

The Environmental Health & Safety Authority's emphasis on safety measures for handling liquids and gases during industrial processes is opening lucrative opportunities for the storage tank market. Chemical industries and metal manufacturing, globally and across both mature and emerging economies, are witnessing substantial growth, providing further opportunities. However, challenges include faulty tank installation, high initial installation costs, and insufficient operating and maintenance services.

□ Market Analysis

Storage tank sales have surged due to the expanding petrochemical sector, rising oil and gas consumption, and increased infrastructure construction spending. These tanks are indispensable for safeguarding various materials, including petroleum, chemicals, water, and renewable energy sources. The rising global energy consumption necessitates sufficient storage facilities for crude oil, refined goods, and natural gas, driving the market growth. Infrastructure development expenditures have also fueled the need for storage tanks to ensure a steady supply of construction materials like cement and aggregates. The petrochemical sector significantly influences the market, with storage tanks in demand for raw materials, intermediates, and finished goods.

The growing emphasis on renewable energy sources, including solar and wind, has boosted the demand for storage tanks. These tanks play a crucial role in storing energy during periods of peak production, ensuring a constant supply even in unfavorable weather conditions. Strict environmental regulations have further propelled the market, driving the adoption of storage tanks with advanced safety features and leak detection systems.

□ Segment Analysis

- In the storage tank market, over-the-ground capacity tanks dominate, widely used to house various fluids such as oil-based commodities or chemicals. Their susceptibility to corrosion due to tension between the tank and soil is countered by their versatility.
- Underground storage tanks excel in housing fluid substances for conservation, treatment, and future use, typically storing oil and hazardous compounds. The specialized modern capacity tanks, constructed with materials like polyethylene, thermoplastic, and fiberglass, are gaining popularity due to their higher chemical resistance and lower manufacturing costs.

□ Growth Factors

- The remarkable growth of the petrochemical sector acts as a driving force behind the increased demand for storage tanks. Petrochemicals, used in the production of plastics, chemicals, fertilizers, and pharmaceuticals, necessitate reliable storage solutions for raw materials, intermediates, and finished goods. As the demand for petrochemical products rises globally, the need for storage tanks experiences a parallel surge, establishing a symbiotic relationship between the storage tank market and the petrochemical sector.
- Expenditures in infrastructure development projects play a pivotal role in fueling the demand for storage tanks. Nations globally are investing heavily in enhancing their urban centers, industrial facilities, and transportation systems. Storage tanks are essential for the storage of construction materials such as cement and aggregates, ensuring a steady supply to support infrastructure projects. The storage tank market benefits from these investments, as its role becomes integral to the smooth execution of diverse infrastructure development initiatives.

□ Key Regional Development

The Asia-Pacific region leads the global storage tank market share, driven by a burgeoning manufacturing sector and a growing population. India and China are witnessing increased adoption of storage tanks due to infrastructure growth, rising demand for water capacity tanks, plastic water tanks, and the flourishing food and beverage sector. North America, with its significant share in 2021, benefits from the growing production of shale gas and expanding water capacity tank maintenance services. However, investments in the Middle East, Africa, and South America by manufacturers are fueling the growth of the storage tank market.

□ Key Players

At the forefront of the Storage Tank Market, leading the charge in innovation and reliability, are industry giants such as CST Industries, Inc., Balmoral Tanks Ltd, and McDermott International Inc. These market influencers, alongside key players like Containment Solutions, Inc., DN Tanks, Caldwell Tanks, and Sintex Industries Ltd, have set a formidable standard for excellence. Not to be overlooked are the contributions of Emiliana Serbatoi S.r.l., Carbery Plastics Limited, and

Nova Plastic Industries L.L.C., each bringing their unique expertise to the tapestry of storage solutions. As we navigate the landscape of global infrastructure, these entities stand as pillars of ingenuity, shaping the future of storage technology. Together with other significant contributors, they form a collaborative force that drives the Storage Tank Market's evolution, creating a reservoir of possibilities for industries worldwide.

□ Key Takeaways

- The Storage Tank Market is projected to exceed USD 22.17 billion by 2030, propelled by global infrastructure development.
- Over-the-ground capacity tanks dominate the market, offering versatility in housing various fluids.
- The Asia-Pacific region leads in market share, driven by a thriving manufacturing sector and infrastructure growth.
- Environmental regulations, infrastructure development, and the petrochemical sector significantly influence market growth.

□ Key Market Segmentation

□ By Installation Type

- Aboveground Storage Tanks (ASTs)
- Underground Storage Tanks (USTs)

□ By Product

- Hazardous
- Non-Hazardous

□ By Material

- Steel
- Concrete
- Polyethylene
- Others

□ Recent Developments

□ January 2021: Pfaudler inaugurates a fully operational facility in Liyan, China.

□ July 2021: CST Industries, Inc., strategically expands its market through collaboration with Adams Brothers Inc., a process equipment manufacturer, covering the eastern United States, Virginia, and North Carolina.

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