

Pressure Vessel Composite Materials Market Size, Share, Report and Forecast 2017-2023

Global Pressure Vessel Composite Materials Market Expected to Reach \$1,871 Million

PORTLAND, OREGON, UNITED STATES, March 20, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report titled "[Pressure Vessel Composite Materials Market](#) by Material and End-use Industry: Global Opportunity Analysis and Industry Forecast, 2017-2023". The report reveals that the global pressure vessel composite materials market reached a value of \$434 million in 2016 and is expected to surge to \$1,871 million by 2023, exhibiting a remarkable CAGR of 23.0% during the forecast period from 2017 to 2023. Epoxy resin emerged as the dominant material, capturing more than two-fifths of the market share in 2016.

Pressure vessels serve as containers for storing fluids under high pressure, commonly constructed from curved sheets joined by welding. They come in various types including horizontal, vertical, and spherical, with components such as shells, heads, nozzles, and supports. These vessels find extensive usage in industries as compressed air receivers and domestic hot water storage tanks.

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Designed to enclose gases or liquids at pressures substantially different from the ambient pressure, pressure vessels come in various shapes, most commonly cylindrical and conical for industrial purposes. They play a crucial role in industrial infrastructure, ensuring the safe handling of gases and liquids. Traditionally made of steel or other metal alloys, the utilization of composites has surged due to their design flexibility and high strength-to-weight ratio.

Pressure vessels have diverse applications including diving cylinders, distillation towers, recompression chambers, and more. The market growth is driven by the increasing adoption of natural gas vehicles (NGVs) worldwide, particularly in regions like Asia-Pacific and LAMEA where low-cost natural gases are preferred amidst rising fuel prices over the past decade.

Notably, the hydrogen vehicle segment is projected to witness significant growth, fueled by the establishment of chemical companies in the Middle East. With hydrogen fuel vehicles proving more fuel-efficient and environmentally friendly compared to traditional vehicles, major manufacturers such as Toyota, Nissan, and Honda are expanding their fleet of hydrogen

vehicles.

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In terms of material, epoxy resin dominated the market in 2016 due to its superior properties including impact resistance, dynamic fatigue resistance, and corrosion resistance. The segment is anticipated to witness substantial growth during the forecast period owing to its high mechanical strength and excellent adhesion properties.

Key findings of the report include:

The CNG vehicle segment held the highest share in 2016 and is expected to maintain a robust CAGR of 22.9%.

Asia-Pacific leads the market, accounting for approximately three-fifths of the global share in 2016, closely followed by LAMEA.

The hydrogen vehicle segment is poised to register the highest CAGR of 27.5%.

Asia-Pacific is anticipated to maintain its dominance, driven by major automobile manufacturers in China and increasing demand from natural gas vehicles.

Leading players in the pressure vessel composite materials market include Samuel Pressure Vessel Group, Doosan Heavy Industries & Construction, Mitsubishi Heavy Industries, Ltd., Bharat Heavy Electricals Limited, and Larsen & Toubro Limited, among others. These players are profiled in the report, highlighting their strategies for market dominance.

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