

North America Oil Storage Market Projected to Reach \$931 Million by 2023, Growing at 4.8% CAGR from 2017 to 2023

WILMINGTON, DE , UNITED STATES, June 17, 2024 /EINPresswire.com/ -- 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. Increase in oil production across the globe has encouraged suppliers to develop storage infrastructure and inventories for oil storage.

Furthermore, increase in oil production has encouraged suppliers to improve their inventories and infrastructure to store large quantity 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.



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

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

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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 a highest CAGR of during the forecast period.

Market dynamics

The growth of the North America oil storage market is majorly driven by reduction in crude oil prices. Other factors boosting the market growth include increase in need for mega refining hub, high degree of product containment, and rise in import facilities in North America. However, factors such as decline in production & exploration activities and rise in inventory cost restrain the market growth. Conversely, the development of the strategic petroleum reserves segment and increase in oil demand are expected to provide lucrative growth opportunities for the market.

Market segmentation

The North America oil storage market is segmented on the basis of type, material, product design, and country. Based on product, the market is categorized into crude oil, gasoline, aviation fuel, naphtha, diesel, kerosene, and liquefied petroleum gas (LPG). Crude oil segment accounted for the largest market share in 2016, and is expected to continue this trend throughout the forecast period. On the other hand, gasoline segment is anticipated to grow at a significant CAGR of 6.2% during the forecast period.

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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 America oil storage market in 2016.

Canada accounted for around one-fourth share by volume of the North America oil storage

market in 2016.

Mexico is expected to grow at the highest CAGR by revenue from 2017 to 2023.

U.S. was the leading revenue contributor to the North America oil storage market in 2016, registering a CAGR of 4.4% during the forecast period. This is attributed to the presence of large number of key players and upsurge in demand for oil products across the country. However, Mexico is expected to grow at the highest CAGR during the study period, due to increase in use of oil products and rise in import/export facilities.

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