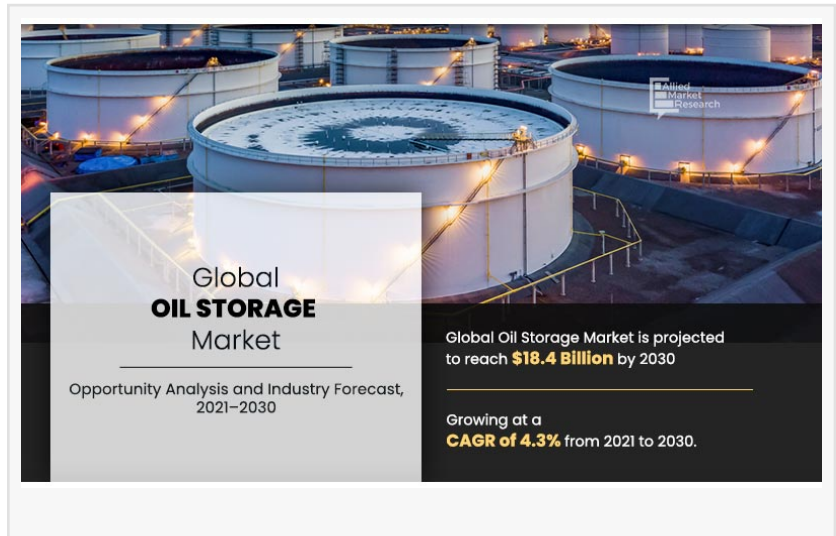


Oil Storage Market Projected \$18.4B By 2030, Driven by 4.3% CAGR Leading Companies Synalloy Corp, Columbian TecTank

WILMINGTON, DE , UNITED STATES, June 25, 2024 /EINPresswire.com/ -- The global [oil storage market](#) size was valued at \$12.2 billion in 2020, and is projected to reach \$18.4 billion by 2030, growing at a CAGR of 4.3% from 2021 to 2030.

Oil storage refers to terminals or tanks used to store processed or produced oil from refineries. Tanks endure the reservoir at several stages of processing and transportation.

Wooden storage tanks were utilized during 1980s, which are now substituted by stainless steel, plastic, carbon steel, or reinforced concrete. Downstream operations use huge storage tanks to assemble oil for further processing and marketing.



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The global oil storage market is driven primarily by continued rise in energy outlook largely coupled with growing concerns about responding to the emergency supply of crude oil. Increase in import and export activities within the oil industry is driving market growth. Logistics and transportation are basic functions in the oil & gas industry. Current players in India, China, Canada, and the Middle East are expanding their ability to process heavy crude oil with more capacity, which is expected to drive growth over the forecast period.

The outbreak of COVID19 is expected to have a reasonable impact on the global oil storage market. With land tanks and storage options nearly full in some major countries, including the U.S. and India, market participants are often looking for opportunities to contribute to the demand for new oil storage alternatives in these areas. Nonetheless, technological advances, investments in storage facility development, and new pipelines to increase tank storage capacity are expected to create potential revenue opportunities for players operating in this market.

Population growth, rise in income levels, and rapid urbanization have created global oil demand, but resource depletion means that most countries in the world are primarily dependent on oil supply imports increase. The world's population is projected to reach approximately 9.8 billion in 2050 and 11.2 billion in 2100, and countries to build these terminals to meet oil demand and income from commercial exploitation will drive the growth of the market. Various products derived from crude oil such as diesel, gasoline, aviation fuel, and kerosene have found huge applications in various sectors.

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In recent years, the automobile industry has grown rapidly. Navy operations have increased. The aviation industry is keeping pace with the growth of air travel, and the chemical industry is with the introduction of new products. Due to these factors, the demand for diesel, gasoline, and lubricating oil is increasing, which has positive impact on the demand for crude oil, which, in turn, propels the demand for oil storage terminals.

Region wise, LAMEA accounted for the largest oil storage market share in 2020.

On the basis of type, the crude oil segment holds the largest market share in 2020.

Depending on material, the carbon steel segment garnered the major market share in 2020.

By product design, the floating roof tank segment accounted for the largest market share in 2020.

2020.

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