Top Trends Shaping the Pressure Vessels Market | North America Dominate Region

Pressure Vessel Market Worth $33.7 Billion by 2030

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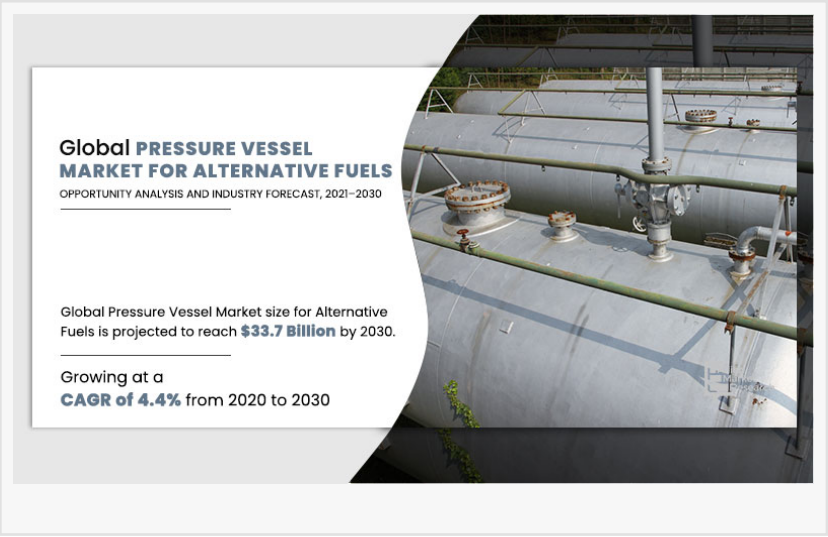

According to a new report published by Allied Market Research, the global pressure vessels market for alternative fuel size was valued at $21.9 billion in 2020, and is projected to reach $33.7 billion by 2030, with forecast expected at a CAGR of 4.4% from 2021 to 2030.

A pressure vessels is a container designed to hold gases or liquids at a pressure substantially different from the ambient pressure. These vessels are used in various industries for storing, transporting, and processing fluids under high pressure or vacuum conditions.

> “Rise in demand for hydrogen & compressed natural gas (CNG) vehicle, Upsurge in global energy demand and Rise in focus on biogas and bio-diesel are the major driving factor for the market. ”
>
> *Allied Market Research*

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North America region registered the highest market share and is projected to maintain the same during the forecast period.

The key players profiled in this report include Bharat Heavy Electricals Limited (BHEL), Doosan Heavy Industries & Construction Co., Ltd., General Electric Company, Halvorsen Company, IHI Corporation, Larsen & Toubro Limited, Mitsubishi Heavy Industries, Ltd., Pressure vessels (India), Samuel Pressure Vessel Group, and Westinghouse Electric Company LLC.

The pressure vessel market for alternative fuels is experiencing growth driven by the increasing demand for clean energy solutions and the transition towards sustainable transportation and energy systems.

Pressure vessels are used in a wide range of industries, including oil and gas, petrochemical, chemical processing, power generation, pharmaceuticals, food and beverage, aerospace, and water treatment. Common applications include storage tanks, reactors, heat exchangers, boilers, distillation columns, and compressed gas cylinders.

One of the prominent areas driving the pressure vessel market for alternative fuels is hydrogen storage. Hydrogen is considered a promising alternative fuel for various applications, including fuel cell vehicles, stationary power generation, and industrial processes. Pressure vessels are used to store compressed hydrogen gas safely and efficiently. As governments and industries invest in hydrogen infrastructure and fuel cell technologies, the demand for high-pressure hydrogen storage vessels is expected to increase.

Pressure vessels come in various shapes and sizes, depending on their intended use and the pressure they need to withstand. Common types include cylindrical vessels, spherical vessels, and complex geometries designed for specific applications.

Pressure vessels are also used for storing compressed natural gas (CNG) and liquefied natural gas (LNG) in transportation applications. CNG and LNG are cleaner-burning alternative fuels compared to traditional fossil fuels like gasoline and diesel.

Vehicles powered by natural gas require specially designed pressure vessels to store and transport the fuel safely. As the demand for natural gas vehicles grows, particularly in commercial fleets and public transportation, the market for CNG and LNG pressure vessels is expected to expand.

Pressure vessels play a role in storing biogas and biomethane, which are produced from organic waste materials through anaerobic digestion or biomass gasification processes. Biogas and biomethane can be used as alternative fuels for heating, electricity generation, and transportation.

Pressure vessels are utilized for storing and transporting compressed biogas or liquefied biomethane to distribution points or end-users. As governments promote renewable energy sources and waste-to-energy initiatives, the demand for pressure vessels in biogas and

biomethane applications is projected to grow.

Ongoing advancements in pressure vessel design, materials, and manufacturing processes contribute to the growth of the market for alternative fuels. Innovations in lightweight materials, composite structures, and advanced manufacturing techniques help improve the performance, efficiency, and safety of pressure vessels for storing alternative fuels.

Depending on material, the steel segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

According to product, boiler segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

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As per end use, oil & gas segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

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https://www.prnewswire.com/news-releases/pressure-vessel-market-to-garner-33-7-bn-globally-by-2030-at-4-4-cagr-allied-market-research-301530156.html

Thermal Energy Storage Market

https://www.globenewswire.com/news-release/2023/10/30/2769489/0/en/Thermal-Energy-Storage-Market-to-Garner-51-3-Billion-by-2030-Rising-at-8-5-CAGR-Allied-Market-Research.html

Flywheel Energy Storage Systems Market

https://www.alliedmarketresearch.com/flywheel-energy-storage-systems-market-A70218

Power Generation Equipment Market

https://www.globenewswire.com/news-release/2024/03/01/2838749/0/en/Power-Generation-Equipment-Market-to-Reach-173-1-Billion-Globally-by-2032-at-4-8-CAGR-Allied-Market-Research.html

Composite Cylinder Market

https://www.globenewswire.com/news-release/2022/06/21/2466207/0/en/Composite-Cylinder-Market-Is-Expected-to-Generate-1-2-Billion-by-2030-AMR.html

Compressed Natural Gas Market

https://www.globenewswire.com/news-release/2022/04/12/2420952/0/en/Global-Compressed-Natural-Gas-Market-to-Generate-22-3-Billion-by-2030-Allied-Market-Research.html

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