

Global Storage Tank Market Growth: Projected to Reach \$18.95 Billion by 2028 with an Impressive 5.5% CAGR

The Business Research Company's Storage Tank Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

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The storage tank market has grown steadily, increasing from \$14.61 billion in 2023 to \$15.3 billion in 2024, with a CAGR of 4.7%. Growth is fueled by industrialization, advances in material sciences, the expansion of the petroleum and oil industries, regulatory compliance, and growth in the chemical industry.



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What Are the Forecasts in the Global Storage Tank Market Size for Market Growth and Annual Expansion?
The storage tank market size is projected to experience strong growth, expected to reach \$18.95 billion in 2028 at a

CAGR of 5.5%. This growth is driven by the demand for resilient storage solutions, increased hydrogen storage needs, industrial expansion and infrastructure development, stricter environmental regulations, and a shift towards LNG and gas storage. Key trends include modular and customized storage solutions, remote monitoring and IoT integration, adoption of green practices, growth in chemical and petrochemical industries, and solutions aimed at water conservation.

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What Are The Key Growth Drivers In The Storage Tank Market?

The storage tank market is expected to expand due to increasing water scarcity in several regions. Water scarcity limits access to safe drinking water and basic hygiene practices in homes, schools, and healthcare facilities. Storage tanks are utilized to store water for various purposes, including drinking, irrigation, and fire suppression.

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Who are the Key Industry Players Stepping Up in the Storage Tank Market?

Major companies operating in the market report are McDermott International Inc., PermianLide LLC, Sintex Industries Limited, Pfaudler Group, Toyo Kanetsu K.K., Synalloy Corporation, Caldwell Tanks Inc., Snyder Industries Inc., CST Industries Inc., Highland Tank & Manufacturing Company Inc., ZCL Composites Inc., Crom Corporation, Tank Connection Affiliate Group, DN Tanks Inc., Containment Solutions Inc., Poly Processing Company LLC.

What Trends Are Shaping The Growth Of The Storage Tank Market Size?

Product innovations are increasingly relevant in the storage tank industry, with companies introducing new solutions to reinforce their market position.

What Are the Different Segments of the Global Storage Tank Market?

- 1) By Type: Aboveground Storage Tanks; Underground Storage Tanks
- 2) By Material: Steel; Concrete; Polyethylene; Other Materials
- 3) By Application: Petroleum Industry; Chemical Industry; Grain and Oil Industry; Food Industry; Other Applications

Geographical Insights: North America Leading The Storage Tank Market

North America was the largest region in the storage tank global market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the storage tank report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is The Definition Of The Storage Tank Market?

Storage Tanks are containers used to store liquids, compressed gases, or media for short- or long-term heat or cold storage, depending on their placement and configuration within a system.

The [Storage Tank Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North

America, the USA, South America, and the Middle East and Africa

- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Storage Tank Market Report: Trends, Opportunities, Strategies, and More

The Storage Tank Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into storage tank market size, storage tank market drivers and trends, storage tank global market major players, storage tank competitors' revenues, storage tank global market positioning, and storage tank market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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