

# Elevated Water Storage Tanks Global Market Report 2024: Market Set To Grow At A Rate Of 5.8%

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Elevated Water Storage Tanks Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The elevated water storage tanks market size has experienced robust growth in recent years. It is expected to grow from \$5.87 billion in 2023 to \$6.21 billion in 2024, marking a compound annual growth rate CAGR of 5.7%. The historical growth can be tied to factors like population increase, urbanization, rising construction of commercial accommodation facilities, increase in migration, and industrialization.



The elevated water storage tanks market size is expected to see strong growth in the next few years. It will grow to \$7.79 billion in 2028 at a compound annual growth rate (CAGR) of 5.8%."

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How Significant is the Projected [Growth of the Elevated Water Storage Tanks Market?](#)

The market size for elevated water storage tanks is predicted to witness steady growth in the coming years. It is projected to reach \$7.79 billion by 2028 at a CAGR of 5.8%. The growth during the forecast period is anticipated due to climate change, support of agricultural production, construction of manufacturing facilities, rising scarcity of

water, and growing disposable income. Some of the major trends to look out for during this forecast period include the adoption of green technologies, technological developments, smart technologies, advanced composite materials, and the integration of monitoring systems.

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What Factors are Fueling the Growth in the Elevated Water Storage Tanks Market?

A significant growth driver in this market is the rising construction of commercial accommodation facilities. Commercial accommodation facilities, including hotels, motels, serviced apartments, provide short-term stays to travelers or guests in return for payment and are experiencing a boosted demand due to increased business travel, tourism, and urbanization. These facilities are supported by expanding global economies and rising disposable incomes. In such accommodations, elevated water storage tanks ensure a consistent water supply and stable pressure, which is particularly needed during peak usage times and serves as a backup during power outages or supply interruptions.

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Which Innovations are [Leading Players Focusing on in the Elevated Water Storage Tanks Market?](#)

Innovations are at the heart of the water storage tanks market. Key players are concentrating on developing advanced products like air ventilation systems located on both sides of the tank lid. This design not only enhances durability but also caters to the growing demand for reliable water storage solutions across various sectors. Noteworthy is Prayag, an India-based company, which launched its new line of water tanks in January 2022 with this advanced feature. These tanks keep stored water odorless and cooler, providing increased strength and resistance to wear and tear.

Realizing the Industry's Scope: How is the Elevated Water Storage Tanks Market Segmented?

The elevated water storage tanks market discussed in this report has the following segments:

- By Type: Steel, Plastic, Fiberglass, Other Types
- By Installation: Underground, Outdoor, Indoor
- By Application: Water Supply, Fire Protection, Irrigation, Emergency Water Storage
- By End-Use: Residential, Commercial, Industrial, Utility

In terms of regional insights, the report covers Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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