

Oil Storage Market to Reach \$18.4 Billion by 2030, Growing at 4.3% CAGR

*Global Oil Storage Market Expansion
Driven by Rising Energy Demand & Trade*
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WILMINGTON, DE, UNITED STATES,
August 28, 2025 /EINPresswire.com/ --

The global [oil storage market](#) continues to expand as rising global energy demand, growing trade activities, and strategic investments in storage infrastructure drive growth. According

to Allied Market Research, the market 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.



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The global oil storage market is set to hit \$18.4B by 2030, driven by rising energy demand, trade expansion, and technological innovations.”

Allied Market Research

Oil storage refers to tanks and terminals used to store crude oil and refined petroleum products at different stages of processing, transportation, and distribution. Traditionally, wooden storage tanks were used in the 1980s, but modern infrastructure now relies on carbon steel, stainless steel, reinforced concrete, and fiberglass plastic tanks to ensure safety, durability, and efficiency.

Future Outlook □□

The oil storage market is set to grow steadily, supported by:

Energy security strategies adopted by major oil-importing countries.

Advancements in tank design such as floating roofs and reinforced materials for safer, more efficient storage.

Expanding global oil trade, with increasing imports and exports from Asia-Pacific, Middle East, and North America.

Sustainability measures, where companies invest in safer, environmentally responsible oil storage solutions.

As oil continues to be a critical global energy source, storage infrastructure will remain vital in supporting both economic and industrial growth.

Rising Demand for Oil Storage Solutions

The global oil storage market is fueled by several key drivers:

Growing oil demand – Population growth, urbanization, and rising income levels are boosting global consumption of diesel, gasoline, [aviation fuel](#), and kerosene.

Expanding trade activities – Increased imports and exports of crude oil and refined products are encouraging investment in larger and more efficient storage facilities.

Strategic reserves – Many countries are building oil storage terminals to safeguard against emergencies, strengthen energy security, and capitalize on commercial opportunities.

Industrial growth – The rapid expansion of the automobile, aviation, naval, and chemical industries has amplified the need for oil storage to meet energy requirements.

With the global population expected to reach 9.8 billion by 2050, the demand for oil and storage capacity is expected to climb steadily.

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Market Segmentation Insights

By Type

The oil storage market is segmented into crude oil, gasoline, aviation fuel, naphtha, diesel, kerosene, and liquefied petroleum gas (LPG).

The crude oil segment accounted for the largest market share in 2020 and is expected to retain dominance, given its role as the foundation for refined petroleum products.

By Material

Storage tanks are primarily constructed using steel, carbon steel, and fiberglass reinforced plastic (FRP).

Carbon steel tanks dominated the market in 2020 due to their durability, cost-effectiveness, and widespread use in large-scale facilities.

By Product Design

Storage facilities come in different structural designs, including open top tanks, fixed roof tanks, floating roof tanks, and others.

The floating roof tank segment led the market in 2020, offering operational efficiency by minimizing evaporation losses and ensuring safer large-scale oil storage.

By Region

The oil storage market is divided into North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa).

LAMEA held the largest share in 2020, owing to significant oil production and strategic reserve development in the Middle East.

Asia-Pacific is the fastest-growing region, driven by rising energy consumption in China, India, and Southeast Asia, along with infrastructure expansion.

Competitive Landscape

The [oil storage industry](#) is highly competitive, with key global players focusing on expansions, joint ventures, and technological innovation. Major companies include:

Belco Manufacturing Co., Inc.

Brooge Energy

Containment Solutions, Inc.

LBC Tank Terminals

L. F. Manufacturing, Inc.

Oiltanking GmbH

Odfjell SE

Puma Energy

Royal Vopak

Vitol

Other notable players such as Energy Transfer Partners LP (Sunoco Logistics Partners), Synalloy Corporation, Columbian TecTank, Poly Processing Company, and ZCL Composites Inc. are actively expanding their production capabilities and enhancing product designs to meet future demand.

Impact of COVID-19 on Oil Storage Market

The COVID-19 pandemic had a moderate impact on the oil storage industry. Global lockdowns and supply chain disruptions led to:

Reduced demand for oil storage tanks, as construction projects were delayed and manufacturing slowed.

Limited workforce availability, with shutdowns across industries halting installations.

Temporary storage shortages, as tanks in countries like the U.S. and India reached full capacity during the oil glut of 2020.

Despite these short-term setbacks, investments in new storage facilities, technological upgrades, and pipeline infrastructure are expected to create significant growth opportunities post-pandemic.

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□ Conclusion

The oil storage market is projected to grow from \$12.2 billion in 2020 to \$18.4 billion by 2030, driven by rising energy demand, global trade, and infrastructure investments. With crude oil storage leading the market, carbon steel tanks dominating material usage, and floating roof tanks offering efficiency, the industry is witnessing innovation and expansion.

Although COVID-19 temporarily disrupted supply chains, the long-term outlook remains strong as countries build strategic reserves and industries demand more storage capacity. □□

The future of the oil storage market lies in technology-driven, efficient, and scalable storage solutions that meet the growing needs of a fast-evolving global energy landscape.

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