

Tank Protection Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 92 pages | Mordor Intelligence

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Report description:

The tank protection market is expected to register a CAGR of over 3% during the forecast period.

COVID-19 adversely affected the market due to the dampened oil demand that led to less oil production and buffering of oil stock in storage tanks.

Key Highlights

Over the medium term, the tank protection market is projected to prosper in the coming years due to the increasing demand for oil and natural gas at the global level and the rising demand for LNG gas that needs special protection for cryogenic tanks. On the other hand, the stringent regulations for the material used for protection or insulation in many countries can impede the market growth.

Nevertheless, the mergers and acquisitions taking place in the insulation industry may create tremendous opportunities for the tank protection market. For example, Saint Gobain, one of the leading industry players, acquired Glava, the Norway-based insulation solutions company. Such acquisitions pave the way for knowledge sharing and new product launches.

The Middle Eastn region is expected to capture the highest market share due to high oil and gas production and exports from the region.

Tank Protection Market Trends

Polyurethane Expected to Witness Significant Growth

Polyurethane foam is the most commercially available material for insulation. The material possesses excellent thermal insulating properties. Moreover, other features like low moisture-vapor permeability, high resistance to water absorption, relatively high

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mechanical strength, and low density makes the material highly recommended in the tank protection industry. The product is in high demand in the current scenario due to the special care taken for storing and transporting commodities like liquid gases, volatile organic compounds, etc. The increase in LNG exports is one of the factors strongly driving the market. For example, in the United States, the monthly LNG exports peaked at 3.5 tcf in 2021. The United States is currently at the top position in the global LNG export market. It is predicted to retain its rank in the future due to the growing volume of LNG exports to different regions. For example, the country exported nearly 75% of its LNG to Europe in the first half of 2022, and the number is still increasing. The other major LNG exporter is Qatar, the country which has witnessed a continuous increase in LNG exports in the last five years. The total LNG exports of Qatar reached around USD11.9 billion in April 2022, compared to USD5.8 billion in April 2021. Such developments are expected to have a direct impact on the tank protection market as LNG exports strongly require tank protection during storage and transportation.

Middle East Expected to Dominate the Market

The Middle East region is blessed with the leading oil and gas producers. After the United States, the countries like Qatar, Saudi Arabia, Iraq, and United Arab Emirates (UAE) have remarkable levels of crude oil and natural gas production, creating a huge upsurge in demand for storage and transportation vessels. The crude oil production in the Middle Eastern region was recorded as 28156 thousand barrels per day in the year 2021, the second-ranking production level at the global level after the North American region. The demand for the fabrication of storage and transportation tanks is predicted to grow in the coming years due to the upcoming oil and gas projects in the region. In August 2022, Saudi Aramco, the state-owned oil and gas giant of Saudi Arabia, announced plans to expand offshore oil production in the country through various schemes and projects. The initiative was taken to boost the output due to the pressure put on the OPEC group by the Western nations to boost the oil output, as other OPEC members have reached their peak levels. Furthermore, the LNG exports from the region, particularly from the countries like Qatar and Kuwait, are expected to positively influence the tank protection market, as LNG export tanks need special care under cryogenic conditions. Owing to such facts and developments, the region is forecasted to take away the lion's share of the market in the near future.

Tank Protection Market Competitor Analysis

The global tank protection market is moderately fragmented. Some of the key players (in no particular order) include Saint Gobain, Rockwool International SA, Kingspan Group, Owens Corning, and Armacell International SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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