

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

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Report description:

The North American tank protection market is expected to register a CAGR of over 1.5% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has reached pre-pandemic levels.

Key Highlights

The tank protection market in the region is projected to prosper in the coming years due to increasing LNG exports that need special care in the cryogenic tanks and the growing oil and gas production in the country, leading to more storage and transportation.

On the other hand, the stringent regulations for the material used for protection or insulation in North American countries can impede the market growth.

Nevertheless, the technological advancements in the tank protection industry create tremendous opportunities for the market. As an example, spray-on foam insulation (SOFI) has been developed recently for use on cryogenic tanks.

The United States is expected to dominate the market during the forecast period due to high LNG exports and oil and gas production.

North America Tank Protection Market Trends

Polyurethane (PU) Expected to Witness Significant Growth

Polyurethane (PU) foam is the most commercially available insulation material. The material possesses good thermal insulating properties. Moreover, other features like low moisture-vapor permeability, high resistance to water absorption, relatively high mechanical strength, and low density make the material highly recommended in the tank protection industry.

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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.

Moreover, around 18 LNG export terminal projects in Canada have been proposed in the current scenario. For example, the most awaited Woodfibre LNG project, located in Squamish, British Columbia, is about to get a construction kickstart in 2022. The terminal is expected to export 2.1 MTPA of LNG after the commissioning.

Furthermore, the LNG export terminal projects in the under-development phase in Mexico are predicted to bolster the market even more. Some of the best examples include the Amigo LNG project, with a USD2 billion investment, and the Energia Costa Azul project, which is anticipated to start operations in 2024.

Such developments are forecasted to drive the polyurethane foam material market in the region during the forecast period.

United States Expected to Dominate the Market

The United States is currently at the top position in crude oil and natural gas production at the global level. The country has five major oil-producing states that account for 71% of the total crude oil production in the country, Texas, New Mexico, North Dakota, Alaska, and Colorado. The offshore segment constituted around 15.2% of the total crude oil production in 2021.

The country has witnessed continuous growth in crude oil production in the last decade (except for COVID-19), reaching 16,585 thousand barrels per day in 2021. The production is expected to get spurred even more in the coming years, as expected by the Energy Information Administration, due to the rising oil prices in the region. The record production levels may inevitably have a huge impact on the demand for storage tanks and the tank protection market.

The demand for LNG storage tanks is also projected to escalate even more in the United States due to the upcoming LNG plant projects. For example, the Rio Grande LNG project is expected to be established in Brownsville, Texas. The plant will be able to produce 27 million tpy once operational in the year 2023.

Furthermore, the country is anticipating three more additional LNG export terminal projects by 2025, the Golden Pass LNG, Plaquemines LNG, and Corpus Christi Stage III. The three projects may add around 5.7 bcf/d of LNG export capacity by 2025. Owing to such developments, the United States is expected to dominate the market during the forecast period.

North America Tank Protection Market Competitor Analysis

The North American tank protection market is moderately consolidated. Some of the key players (in no particular order) include Rockwool International A/S, Saint Gobain, Owens Corning, Kingspan Group, and Armacell International SA.

Additional Benefits:

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

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