

Oil Storage Market Report by Material (Steel, Carbon Steel, Fiberglass Reinforced Plastic (FRP), and Others), Product (Open Top, Fixed Roof, Floating Roof, and Others), Application (Crude Oil, Middle Distillates, Gasoline, Aviation Fuel, and Others), and Region 2024-2032

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Report description:

The global oil storage market size reached US\$ 9.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 13.1 Billion by 2032, exhibiting a growth rate (CAGR) of 3.3% during 2024-2032. The increasing global energy consumption, rising number of oil reserves, stringent environmental and safety regulations, extensive investment in oil storage infrastructure, fluctuating oil prices, and significant technological advancements, are some of the major factors propelling the market.

Oil storage refers to the containment and preservation of various types of oil, such as crude oil, petroleum products, and other liquid hydrocarbons. These storage facilities are integral to the oil industry, serving multiple purposes, including storage, distribution, and strategic reserves. It allows for the stockpiling of oil to meet fluctuating demand, ensuring a stable supply even during disruptions. Moreover, it facilitates the blending of different oil types to meet specific product requirements and serves as a distribution point for oil transportation, allowing for efficient movement by pipelines, tankers, and trucks.

The fluctuating crude oil prices and geopolitical tensions, creating supply and demand imbalances and necessitating storage to manage excess supply or mitigate shortages, are primarily driving the market growth. In addition to this, increasing global energy consumption due to economic growth and industrialization is continually boosting the oil demand and driving the need for expanded storage capacities, which, in turn, is favoring the market growth. Moreover, various governments and organizations maintain strategic oil reserves to ensure energy security during crises, is fueling the market growth. Besides this, natural disasters, extreme weather events, and uncertainty in oil-producing regions can disrupt supply chains, emphasizing the need for secure storage, thereby creating a positive outlook for market expansion. Furthermore, stringent environmental and safety

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regulations are contributing to a growing demand for compliant storage facilities.

Oil Storage Market Trends/Drivers:

Fluctuation in crude oil prices

The oil storage market is profoundly influenced by the volatility in oil prices. When oil prices plummet, companies often seize the opportunity to buy and store large quantities of oil, anticipating higher prices in the future. During periods of price downturns, oil storage facilities are in high demand as they allow businesses to build up strategic reserves and capitalize on future price increases. Conversely, when oil prices are on the rise, the need for storage lessens as companies prefer to sell their oil holdings. Thus, the flow of oil prices directly impact the utilization of storage facilities, making them a fundamental element in managing oil market dynamics.

Surging energy demand across the globe

The increase in global energy demand is acting as another significant growth-inducing driver of the oil storage market. As the world's population grows, urbanizes, and industrializes, the demand for energy, primarily derived from oil, continues to surge. This insatiable need necessitates an uninterrupted supply of oil and substantial storage capacity to balance the irregularities in supply and demand, providing impetus to the market's growth. Whether for heating, transportation, electricity generation, or the manufacturing of countless products, oil remains an indispensable energy source, ensuring that oil storage facilities play a central role in the stability and functioning of energy markets worldwide. In essence, the escalating global energy demand perpetuates the need for extensive oil storage infrastructure.

Increasing production and refining capacity

The increasing volume of oil production, both domestically and internationally, substantially influences the need for oil storage. In periods of high oil production, storage becomes essential to handle surplus oil until it can be transported, refined, and distributed to consumers. Additionally, political and economic factors often impact production levels, leading to fluctuations in supply. This can result in the swift filling or depletion of storage facilities, making the management of storage capacity a dynamic and strategic concern for oil companies and governments alike. Consequently, oil storage facilities are crucial in balancing the ever-changing dynamics of oil production and consumption, helping to stabilize oil markets globally and regionally.

Oil Storage Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global oil storage market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on material, product, and application.

Breakup by Material:

- Steel
- Carbon Steel
- Fiberglass Reinforced Plastic (FRP)
- Others

Carbon steel holds the largest share in the market

The report has provided a detailed breakup and analysis of the market based on the material. This includes steel, carbon steel, fiberglass reinforced plastic (FRP), and others. According to the report, carbon steel represented the largest segment.

Carbon steel exhibits exceptional strength and durability, making it well-suited to the rigorous demands of oil storage, representing one of the major factors influencing the market growth. Its robustness allows for the construction of large-capacity storage tanks capable of withstanding the weight of vast quantities of oil and enduring harsh environmental conditions. This, along with its cost-effectiveness, is contributing to the market growth. Compared to stainless steel or exotic alloys, carbon steel is more affordable to manufacture and maintain, making it an economically attractive choice for both established and emerging oil storage facilities. Moreover, carbon steel has a proven track record of reliability in the industry, demonstrating long-term performance and resistance to corrosion when adequately maintained. This reliability instills confidence in oil companies and regulators, further solidifying its dominant position in the market.

Breakup by Product:

- Open Top

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- Fixed Roof
- Floating Roof
- Others

Floating roof holds the largest share in the market

A detailed breakup and analysis of the market based on the product have also been provided in the report. This includes open top, fixed roof, floating roof, and others. According to the report, floating roof accounted for the largest market share.

Floating roof tanks are designed with a floating cover or roof that rests on the surface of the stored oil, adapting to the liquid's varying levels. This innovative design offers several key benefits, such as significantly reducing the risk of volatile organic compound (VOC) emissions and evaporation loss, which is strengthening the market growth. This environmental advantage further aligns with increasingly stringent regulations on emissions and safety standards, making floating roof tanks a preferred choice for operators seeking compliance, thereby aiding in market expansion. Furthermore, the floating roof design minimizes the exposure of the stored oil to the atmosphere, mitigating the risk of contamination and oxidation. This ensures the quality and integrity of the stored oil, which is crucial for maintaining product value and meeting stringent quality standards.

Breakup by Application:

- Crude Oil
- Middle Distillates
- Gasoline
- Aviation Fuel
- Others

Crude oil dominates the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes crude oil, middle distillates, gasoline, aviation fuel, and others. According to the report, crude oil represented the largest segment.

The shifting preference for renewable energy sources and the rising popularity of electric vehicles (EVs) has led to a strategic need for crude oil storage, propelling the market growth. As the world transitions towards cleaner energy, governments and energy companies are stockpiling crude oil to support the manufacturing of plastics, chemicals, and other petrochemical products, which are integral to various industries, including EV production. This is boosting the need for oil storage infrastructure and solutions. Moreover, geopolitical uncertainties and regional conflicts in oil-producing regions have led to precautionary storage measures to ensure a stable supply in case of disruptions, impelling the market growth. Apart from this, the liquefied natural gas (LNG) industry, which relies on natural gas liquids for processing, has bolstered crude oil storage demand as these liquids are typically stored alongside crude oil.

Breakup by Region:

- North America
 - o□United States
 - o□Canada
- Asia-Pacific
 - o□China
 - o□Japan
 - o□India
 - o□South Korea
 - o□Australia
 - o□Indonesia
 - o□Others
- Europe
 - o□Germany
 - o□France

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- o United Kingdom
- o Italy
- o Spain
- o Russia
- o Others
- Latin America
 - o Brazil
 - o Mexico
 - o Others
- Middle East and Africa

The Middle East and Africa exhibit a clear dominance, accounting for the largest oil storage market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, the Middle East and Africa accounted for the largest market share.

The Middle East is home to some of the world's largest oil-producing countries, such as Saudi Arabia, Iran, Iraq, and the United Arab Emirates. These nations have substantial oil reserves and have invested in extensive oil storage infrastructure to manage their production and exports. Moreover, the Middle East has invested heavily in oil storage infrastructure. This includes vast tank farms, storage tanks, and facilities that are essential for storing crude oil, refined products, and petrochemicals.

Competitive Landscape:

The leading players in the oil storage market are continually adapting to evolving industry dynamics and global energy trends.

The key market players, which include multinational corporations and energy giants, are strategically positioning themselves to maintain and expand their market dominance. They are heavily investing in the construction and modernization of storage facilities, focusing on increasing capacity, enhancing safety measures, and implementing environmentally sustainable practices.

Additionally, these industry leaders are diversifying their portfolios to include storage solutions for various oil products, such as crude oil, refined products, and petrochemicals, to cater to a broader range of customer needs. Furthermore, technological innovations like automation, digitalization, and the Internet of Things (IoT) are being integrated into storage operations to improve efficiency and optimize asset management.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

- Buckeye Partners L.P.
- CST Industries Inc.
- Denali Incorporated (National Oilwell Varco Inc.)
- Energy Transfer LP
- L.F. Manufacturing
- Oiltanking GmbH (Marquard & Bahls)
- Royal Vopak N.V.
- Shawcor Ltd.
- Synalloy Corporation
- Snyder Industries LLC
- VTTI B.V.
- Ziemann Holvrieka GmbH.

Recent Developments:

- In July 2021, Aegis and Vopak announced their collaboration in India to expand their presence in the LPG and chemicals storage and handling business.

- In March 2023, Buckeye Partners, L.P. announced the launch of BAES Infrastructure, a diversified energy company that will focus

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on the development, construction, and operation of energy transition projects.

- In November 2022, Oiltanking signed an agreement with Adani Ports and Special Economic Zone to sell its stake in Indian Oiltanking and its subsidiaries.

Key Questions Answered in This Report:

- How has the global oil storage market performed so far, and how will it perform in the coming years?
- What are the drivers, restraints, and opportunities in the global oil storage market?
- What is the impact of each driver, restraint, and opportunity on the global oil storage market?
- What are the key regional markets?
- Which countries represent the most attractive oil storage market?
- What is the breakup of the market based on the material?
- Which is the most attractive material in the oil storage market?
- What is the breakup of the market based on the product?
- Which is the most attractive product in the oil storage market?
- What is the breakup of the market based on application?
- Which is the most attractive application in the oil storage market?
- What is the competitive structure of the global oil storage market?
- Who are the key players/companies in the global oil storage market?

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