

## **Asia-Pacific Oil and Gas Storage Tank - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 110 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific Oil and Gas Storage Tank Market is expected to register a CAGR of greater than 3% during the forecast period.

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

#### Key Highlights

- Over the medium term, the factors like growing consumption of petroleum products and increased LNG production are expected to facilitate the growth of the oil and gas storage tank market in the Asia-Pacific region.
- On the other hand, the environmental and safety issues associated with the oil and gas storage tanks can hamper the market growth in the near future.
- Nevertheless, factors like growing energy needs with the residential and industrial development in the Asian developing countries place many opportunities for market growth.
- Australia is projected to take over other Asian countries in the oil and gas storage tank market due to the expansion in the storage tank manufacturing facilities and LNG developments.

#### APAC Oil & Gas Storage Tank Market Trends

#### LNG Expected to Witness Significant Growth

- Liquefied Natural Gas (LNG) is the product formed by the liquefaction of natural gas that comes after getting processed for

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purification at the processing plant. The Asia-Pacific region has around six countries involved in the LNG export trade, which includes Australia, Brunei, Indonesia, Malaysia, Papua New Guinea, and Vietnam. But the list is predicted to be stretched in the coming years due to the upcoming LNG projects in other Asian countries.

- In Australia, LNG exports have witnessed an increase of 15% on an average basis in the last decade. In 2021, the country exported around 4314PJ of LNG, as per the Australian Department of Climate, Energy, Environment, and Water. The country is anticipating higher levels of LNG production in the coming years due to the upcoming LNG export facility projects.
- For example, in August 2022, Woodside Energy and Bechtel Corporation kickstarted the construction of the Pluto-LNG train 2 project located in Western Australia. Bechtel was contracted as the EPC services provider for the project. Once operational, the plant may have an LNG production capacity of 5 million tonnes per annum.
- Furthermore, in December 2021, Vietnam planned an LNG export terminal to increase the LNG supply in the country. The project includes the construction of a 50,000 cubic meters storage tank capable of handling around 650,000 metric tonnes of LNG annually. JAPEX and ITECO JSC joined the project development plan, and more investors are yet to be added to the project.
- Owing to such developments, the LNG fuel storage tank market is projected to witness fast-paced growth in the coming years.

#### Australia Expected to Dominate the Market

- Australia has recently witnessed progressive developments in the energy sector, with an upsurge in the natural gas production levels and new equipment manufacturing facilities. The country has also envisaged an increase in energy consumption of the fuels like gasoline, diesel, etc.
- The LNG export volume in 2021 was recorded as 106,991 million cubic meters, a sharp escalation from 39,499 million cubic meters in 2016. The trend is also anticipated to continue in the coming years due to the country's newly tabled LNG plans.
- In April 2022, the Australian government planned a new LNG export terminal at Darwin, Northern Territory. The project was signed with a planned investment of USD 1.1 billion in the country. Along with LNG export, the terminal is also expected to be equipped with hydrogen export facilities.
- Furthermore, the country plans more storage tank manufacturing facilities for other gases. In 2022, Sydney-based CST Composites announced plans to establish a new hydrogen gas storage tank manufacturing facility in Australia in a joint venture with Optimum Composite Technologies.
- Such developments are predicted to make the country take over other Asian countries in the oil and gas storage tank market.

#### APAC Oil & Gas Storage Tank Industry Overview

The Asia-Pacific oil and gas storage tank market is fragmented. Some of the key players in the market (in no particular order) include Mcdermott International Ltd, DFC Pressure Vessels Manufacturer Co Ltd, CST Composites, Toyo Kanetsu K.K, and Beltecno Corporation.

#### Additional Benefits:

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

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