

North America Oil and Gas Storage Tank - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Oil and Gas Storage Tank Market is expected to register a CAGR of greater than 3.5% during the forecast period.

On the other hand, the environmental and safety issues associated with the storage tanks are expected to restrain the growth of the market studied during the forecast period. Nevertheless, the entry of new players in the North American oil and gas storage tank industry creates golden opportunities for the development of the market studied. For example, very recently, Shawcor completed the acquisition of ZCL Composites Inc., the North American fiberglass underground storage tank manufacturer for fuels, water, oil and gas products, etc. The United States is expected to dominate the market during the forecast period due to the advancements in the LNG storage market.

North America Oil & Gas Storage Tank Market Trends

Liquefied Natural Gas (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 purification at the processing plant. The North American region has witnessed unprecedented growth in the LNG demand to export to other countries. The new LNG plant projects planned in countries like the United States, Canada, and Mexico, are expected to augment the market growth of the LNG storage industry.

The United States witnessed consistent growth in monthly LNG exports in the last five years, which reached around 3.5 tcf of LNG exports in 2021. The country is anticipating higher values in the near future due to the upcoming LNG plant projects. They have

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started working on three more LNG projects recently.

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, was expected 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 USD 2 billion investment, and the Energia Costa Azul project, which is anticipated to start operations in 2024. Owing to such developments, the LNG storage tank market is expected to witness faster growth during the forecast period.

United States Expected to Dominate the Market

The country is forecasted to have a major share in the coming years due to the growing crude oil production and LNG production projects. The United States is currently at the top position in crude oil 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 country witnessed continuous growth in crude oil production in the last decade (except for the COVID-19 effect), reaching 16,585 thousand barrels per day in 2021. The production is expected to get spurred even more in the coming years, as forecasted by the Energy Information Administration, due to the rising oil prices in the region. The record production levels will undoubtedly stimulate the storage tank market. The demand for LNG storage tanks is also forecasted to escalate even more in the United States due to the upcoming LNG plant projects. For example, the Rio Grande LNG project will establish the plant in Brownsville, Texas. The plant will be able to produce 27 million tons per year once operational in 2023. Further, 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 will add around 5.7 bcf/d of LNG export capacity by 2025.

Such developments are predicted to place the country at the top position in the oil and gas storage tanks market of the region.

North America Oil & Gas Storage Tank Industry Overview

The North American oil and gas storage tank market is fragmented. Some of the key players in the market (in no particular order) are Mcdermott International Ltd, Shawcor, Matrix NAC, Manchester Tank, and Hassco Industries.

Additional Benefits:

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

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