

Pressure Vessel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Pressure Vessel Market is expected to register a CAGR of greater than 2% during the forecast period.

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

Key Highlights

- Over the medium term, factors such as a constant increase in the total power generation capacity and refining capacity of oil and gas will likely drive the pressure vessel market.
- On the other hand, rising investments in renewable energy generation that rarely require pressure vessels are expected to restrain the market.
- Nevertheless, technological development in pressure vessels such as pressure boilers, which can be used to combust different types of fuels and thus are used under the availability and cost-effectiveness of the power, is expected to create several opportunities for the Pressure Vessel Market in the future.
- The Asia-Pacific region dominates the market and is likely to witness the highest CAGR during the forecast period. This growth is attributed to the increasing investments in oil and gas, chemical, and fertilizer industries in the countries of this region, including India, China, and Japan.

Pressure Vessel Market Trends

Processing Vessel Segment Expected to Grow Significantly

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- Processing vessels are pressure vessels used to remove, combine, agitate, or break down products in a controlled environment. A few examples of processing vessels include boilers and separators. These processing vessels are made up of materials such as carbon steel and a wide variety of alloys, which do not react with processing substances.
- Regions such as the Middle East and Africa and the Asia Pacific have many developing countries. Many of these countries in the region are unable to provide energy to a significant percentage of their population. These countries are working to increase their power generation capacities, which are expected to drive the pressure vessel market.
- According to BP Statistical Review of World Energy, in 2021, the global electricity generation was about 28466.3 Terawatt-Hour (TWh), up by 6.2% year-on-year and 10.1% since 2017. Of this, thermal technologies (oil, coal, natural gas, and nuclear power plants) accounted for nearly 71.25% of the total electricity generation in 2021. The increase in electricity generation depicts the worldwide increase in the number of power plants expected to drive the Pressure Vessel Market.
- In December 2022, Alfa Laval announced that it had won a contract to supply pre-treatment systems consisting of various equipment such as separators, heat exchangers, pumps, and agitators for the US-based renewable fuels and petroleum refining company, a subsidiary of CVR Energy and the aim is to supply processing systems for feedstock pre-treatment, part of a strategic investment in the refinery supporting CVR's expansion into renewable biofuel production.
- Hence, owing to the above points, the processing vessel segment is likely to be the fastest-growing segment in the pressure vessel market during the forecast period.

Asia-Pacific Expected to Dominate the Market Growth

- Asia-Pacific region, due to the constant increase in the energy demand in the region, is likely to be the fastest-growing and the largest market for the pressure vessel market. Many governments and companies in the region are investing a significant amount in power and refining sectors, which include the usage of several pressure vessels.
- Countries such as China and India have ongoing projects and upcoming projects in the sectors that use pressure vessels. The motive behind these projects is to fill the gap between energy demand and energy consumption in the region. Power generation from thermal energy sources such as coal, natural gas, oil, and nuclear, require a considerable number of power vessels.
- In 2021, the electricity generation of Asia-Pacific from thermal energy was 10299.6 terawatt-hours (TWh), which was 8% higher year-on-year, and accounted for nearly 73.6% of the total electricity generation in 2021.
- In May 2022, Sumitomo Heavy Industries, Ltd. secured an order from Tosoh Corporation for a 74 MW-class wood biomass and recycled fuel-fired boiler for a planned power plant in Nanyo Complex, Shunan City, Yamaguchi Prefecture based on an EPC (engineering, procurement and construction) contract. The boiler is a high-efficiency biomass-fired boiler that uses wood-based fuel as its primary fuel and employs the reheating system.
- In August 2021, Thermax Babcock and Wilcox Energy Solutions (TBWES), a wholly-owned subsidiary of Thermax, has concluded a INR 2.93 billion order for a boiler package comprising 3 oil and gas-fired boilers on an EPC basis for a refinery and petrochemical complex in Western India.
- Hence, owing to the above points, Asia-Pacific is expected to dominate the pressure vessel market during the forecast period.

Pressure Vessel Industry Overview

The Pressure Vessel Market is moderately consolidated in nature. Some of the major players in the market (not in particular order) include Babcock & Wilcox Enterprises Inc, Doosan Heavy Industries & Construction, Alfa Laval AB, Andritz AG, and Larsen & Toubro Limited, among others.

Additional Benefits:

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

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