

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

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Report description:

The South America Oil And Gas Storage Tank Market is expected to register a CAGR of 4.8% during the forecast period.

Increasing consumption and growing oil production are expected to drive the demand for Oil and gas storage tanks during the forecast period.

However, high investment and maintenance cost is expected to hinder the growth of the Oil and gas storage tank market.

Development of storage facilities and new pipelines for improving the storage tank capacity creates ample opportunities for the oil and gas storage tank market in the forecast period.

Brazil is the fastest-growing country in the South America Oil and gas storage tank market during the forecast period.

South America Oil And Gas Storage Tank Market Trends

Midstream Sector Segment Expected to Witness Significant Growth

- South America is the largest and oldest oil-producing country in the world. The region is also one of the largest oil and gas markets. Brazil, Venezuela, Argentina, and Colombia are some of the major countries in the region's oil and gas industry.
- The midstream sector is involved with transporting and storing extracted crude oil and natural gas. It includes infrastructure such as gas treatment plants, natural gas liquefaction plants, crude oil and natural gas pipelines, and liquefied gas and

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regasification storage. The requirement for new midstream infrastructure is fueled by the aging infrastructure and rising oil and gas output, which raises the need for storage tanks.

- Offshore oil & gas projects in South America have lower breakeven prices and competitive payback times compared to similar projects worldwide. Over 30 offshore oil and gas projects are anticipated to launch throughout the region by 2023, requiring a greenfield investment of about USD 50 billion. These projects are operated by a mix of national oil companies (NOCs) and major independent companies.
- According to BP statistics, Natural gas production in South America has increased by 11.3% in 2021. This, in turn, will increase investment in natural gas production and storage facilities in South America.
- Hence, owing to the above points, the Midstream segment will likely see significant market growth during the forecast period.

Brazil Expected to Dominate the Market

- Brazil accounts for about 2.9 million barrels per day of crude oil production and will be the tenth-largest oil-producing country in the world in 2021. According to the United States Energy Information Administration (EIA), more than 90% of Brazil's oil production is extracted from deep-water oil fields offshore. According to EIA, Brazil is estimated to have 12.7 billion barrels of proven crude reserves in 2021, the second largest in South America after Venezuela.
- Brazil is expected to play a significant role in the offshore oil and gas industry's recovery from a tumultuous 2020, especially in the floating production market. The country is expected to deploy around 18 Floating Production Storage and Offloading (FPSOs) by 2025.
- In May 2022, Singapore's Keppel Shipyard submitted the best bids in a Petrobras tender for the engineering, procurement, and construction (EPC) contracts for two FPSOs planned for Brazil's Buzios field. Keppel offered USD 2.98 billion each in lot A and lot B, beating the proposals of Sembcorp Marine, which offered USD 3.66 billion and USD 3.73 billion.
- As of 2021, more than 75% of the pipeline infrastructure in the country is located onshore, and the remaining pipeline infrastructure connects the floating regasification terminals and offshore oil & gas platforms operating in Brazil. Brazil has five LNG terminals in operation. Three of them are owned by Petrobras. The other two are privately owned: CELSE's Porto de Sergipe terminal in Sergipe state; and the Porto de Acu terminal in Rio de Janeiro, which GNA owns.
- Hence, owing to the above points, Brazil is expected to see significant market growth in the Oil and gas storage tank market during the forecast period.

South America Oil And Gas Storage Tank Industry Overview

The Oil and gas storage tank market is moderately consolidated. Some of the key players in this market (in no particular order) include McDermott International Ltd, Petroleo Brasileiro S.A, Shawcor Ltd, YPF S.A, and ROSEN Group.

Additional Benefits:

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

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