

LNG Storage Tanks - Company Evaluation Report, 2024

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Report description:

The LNG Storage Tanks Companies Quadrant is a comprehensive industry analysis that provides valuable insights into the global market for LNG Storage Tanks. This quadrant offers a detailed evaluation of key market players, technological advancements, product innovations, and emerging trends shaping the industry. MarketsandMarkets 360 Quadrants evaluated over 100 companies, of which the Top 11 LNG Storage Tanks Companies were categorized and recognized as quadrant leaders.

Liquefied natural gas (LNG) storage tanks are specially engineered containers designed to hold liquefied natural gas-natural gas that has been cooled to approximately -162C (-260F) to convert it into a liquid form. This liquefaction process drastically reduces the gas' volume, making it more convenient for storage and transportation. As a vital part of the LNG supply chain, these tanks ensure the safe and efficient handling, storage, and distribution of LNG. They are widely used across multiple industries, including transportation, LNG bunkering infrastructure, energy, and power sectors.

LNG storage tanks are a specific type of storage system developed to store liquefied natural gas. These tanks can be installed underground, above ground, or integrated into LNG carriers and transport vehicles. They are available in different designs, including horizontal, vertical, double-walled, and insulated configurations. Built with advanced thermal insulation, these tanks minimize evaporation, inhibit heat transfer, and safeguard surrounding structures from the extremely low temperatures associated with LNG.

The 360 Quadrant maps the LNG Storage Tanks companies based on criteria such as revenue, geographic presence, growth strategies, investments, and sales strategies for the market presence of the LNG Storage Tanks quadrant. The top criteria for product footprint evaluation included By TYPE (Self-Supporting Tanks, Non-Self-Supporting Tanks), By MATERIAL (Steel, 9% Nickel Steel, Aluminum Alloy, Other Materials), and By END-USE INDUSTRY (Energy & Power, Industrial, Transportation & Logistics).

Key Players

Key players in the Lng Storage Tanks market include major global corporations and specialized innovators such as Linde Plc, Mcdermott, WARTSILA, Ihi Corporation, Air Water Inc., Cimc Enric Holdings Limited, Chart Industries, Isisan A.S., Cryolor, Inox India Limited, and Vinci Construction. These companies are actively investing in research and development, forming strategic partnerships, and engaging in collaborative initiatives to drive innovation, expand their global footprint, and maintain a competitive edge in this rapidly evolving market.

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Top 3 Companies

Linde PLC

Linde PLC is a leading player in industrial gas and engineering solutions, famed for its vacuum-insulated LNG storage tanks available in several capacities from 3,000 to 100,000 liters. Linde positions itself strongly by merging and acquiring companies to expand its market reach, evident in its merger with Praxair AG, which fortified its presence in key regions like the US, Australia, and New Zealand. The company focuses on building a dense network in core industrial gas markets globally, enhancing its product portfolio with diverse industrial gas solutions and LNG storage technologies.

McDermott

McDermott specializes in the design and construction of LNG storage solutions, with capacities ranging from 165,000 to 200,000 cubic meters. It boasts a strong geographic presence across multiple continents, including a notable presence in North America and Asia. Their strategy includes securing significant contracts like the one with Marsa Liquefied Natural Gas LLC to construct an LNG storage tank in Oman, aimed at reducing greenhouse gas emissions. McDermott's expansive manufacturing capabilities and focus on sustainable projects underpin its competitive market positioning.

Wartsila

Wartsila is recognized for its innovation in offering comprehensive LNG storage and supply systems, crucial for maritime applications. Its single-containment tank design, with advanced insulation and carbon steel structures, caters to the efficient and safe storage of LNG. Wartsila is actively pursuing geographic expansion while capitalizing on rising demand in the Asia Pacific and North America. The company's emphasis on technology advancement and market share expansion underscores its position as a pivotal player in the LNG storage arena.

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