

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.

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.

Table of Contents:

1	INTRODUCTION	11
1.1	MARKET DEFINITION	11
1.2	INCLUSIONS AND EXCLUSIONS OF STUDY	11
1.3	STAKEHOLDERS	11
2	EXECUTIVE SUMMARY	12
3	MARKET OVERVIEW	15
3.1	INTRODUCTION	15
3.2	MARKET DYNAMICS	15
3.2.1	DRIVERS	16
3.2.1.1	Growth of global LNG trade as cleaner energy alternative	16
3.2.1.2	Increasing number of floating storage and regasification units	16
3.2.2	RESTRAINTS	17
3.2.2.1	High initial investment and installation cost for LNG storage tanks	17
3.2.2.2	Volatility in raw material prices	17
3.2.3	OPPORTUNITIES	17
3.2.3.1	Growing opportunities in marine transport	17
3.2.3.2	Increasing spending on infrastructure	18
3.2.4	CHALLENGES	18
3.2.4.1	LNG leakage and boil-off gas	18
3.2.4.2	Environmental and regulatory pressures	18
3.3	PORTER'S FIVE FORCES ANALYSIS	19
3.3.1	THREAT OF NEW ENTRANTS	19
3.3.2	THREAT OF SUBSTITUTES	20

3.3.3 BARGAINING POWER OF SUPPLIERS	20
3.3.4 BARGAINING POWER OF BUYERS	20
3.3.5 INTENSITY OF COMPETITIVE RIVALRY	20
3.4 VALUE CHAIN ANALYSIS	21
3.5 ECOSYSTEM ANALYSIS	22
3.6 TECHNOLOGY ANALYSIS	24
3.6.1 KEY TECHNOLOGIES	24
3.6.1.1 Vacuum insulation technology	24
3.6.1.2 Adhesive application technology	24
3.6.2 COMPLEMENTARY TECHNOLOGIES	25
3.6.2.1 Automated welding technology	25
3.7 IMPACT OF AI/GEN AI ON LNG STORAGE TANKS MARKET	27
3.8 KEY CONFERENCES AND EVENTS, 2025-2026	27
3.9 TRENDS AND DISRUPTIONS IMPACTING CUSTOMER BUSINESS	30
4 COMPETITIVE LANDSCAPE	31
4.1 OVERVIEW	31
4.2 KEY PLAYER STRATEGIES/RIGHT TO WIN	31
4.3 REVENUE ANALYSIS	33
4.4 MARKET SHARE ANALYSIS	33
4.5 BRAND/PRODUCT COMPARISON	36
4.5.1 CRYOGENIC TANKS (LINDE PLC)	38
4.5.2 EARTH SHELTERED LNG UNDERGROUND TANK (IHI CORPORATION)	38
4.5.3 LNG STORAGE TANKS (AIR WATER INC.)	38
4.5.4 SINGLE-CONTAINMENT TANK (WARTSILA)	38
4.6 COMPANY EVALUATION MATRIX: KEY PLAYERS, 2023	38
4.6.1 STARS	38
4.6.2 EMERGING LEADERS	38
4.6.3 PERVASIVE PLAYERS	39
4.6.4 PARTICIPANTS	39
4.6.5 COMPANY FOOTPRINT: KEY PLAYERS, 2023	40
4.6.5.1 Company footprint	40
4.6.5.2 Type footprint	40
4.6.5.3 Material footprint	41
4.6.5.4 End-use industry footprint	41
4.6.5.5 Region footprint	42
4.7 COMPANY EVALUATION MATRIX: STARTUPS/SMES, 2023	42
4.7.1 PROGRESSIVE COMPANIES	42
4.7.2 RESPONSIVE COMPANIES	42
4.7.3 DYNAMIC COMPANIES	43
4.7.4 STARTING BLOCKS	43
4.7.5 COMPETITIVE BENCHMARKING: STARTUPS/SMES, 2023	44
4.7.5.1 Detailed list of key startups/SMEs	44
4.7.5.2 Competitive benchmarking of key startups/SMEs	45
4.8 COMPANY VALUATION AND FINANCIAL METRICS	46
4.9 COMPETITIVE SCENARIO	47
4.9.1 PRODUCT LAUNCHES	47
4.9.2 DEALS	47

5 COMPANY PROFILES	50
5.1 KEY PLAYERS	50
5.1.1 LINDE PLC	50
5.1.1.1 Business overview	50
5.1.1.2 Products offered	51
5.1.1.3 MnM view	51
5.1.1.3.1 Key strengths	51
5.1.1.3.2 Strategic choices	52
5.1.1.3.3 Weaknesses and competitive threats	52
5.1.2 McDERMOTT	53
5.1.2.1 Business overview	53
5.1.2.2 Products offered	53
5.1.2.3 Recent developments	54
5.1.2.3.1 Deals	54
5.1.2.4 MnM view	54
5.1.2.4.1 Key strengths	54
5.1.2.4.2 Strategic choices	54
5.1.2.4.3 Weaknesses and competitive threats	54
5.1.3 WARTSILA	55
5.1.3.1 Business overview	55
5.1.3.2 Products offered	56
5.1.3.3 Recent developments	57
5.1.3.3.1 Product launches	57
5.1.3.3.2 Deals	58
5.1.3.4 MnM view	58
5.1.3.4.1 Key strengths	58
5.1.3.4.2 Strategic choices	58
5.1.3.4.3 Weaknesses and competitive threats	58
5.1.4 IHI CORPORATION	59
5.1.4.1 Business overview	59
5.1.4.2 Products offered	60
5.1.4.3 Recent developments	61
5.1.4.3.1 Deals	61
5.1.4.4 MnM view	61
5.1.4.4.1 Key strengths	61
5.1.4.4.2 Strategic choices	61
5.1.4.4.3 Weaknesses and competitive threats	61
5.1.5 AIR WATER INC.	62
5.1.5.1 Business overview	62
5.1.5.2 Products offered	63
5.1.5.3 Recent developments	63
5.1.5.3.1 Deals	63
5.1.5.4 MnM view	64
5.1.5.4.1 Key strengths	64
5.1.5.4.2 Strategic choices	64
5.1.5.4.3 Weaknesses and competitive threats	64
5.1.6 CIMC ENRIC HOLDINGS LIMITED	65

5.1.6.1	Business overview	65
5.1.6.2	Products offered	66
5.1.6.3	Recent developments	66
5.1.6.3.1	Deals	66
5.1.6.4	MnM view	67
5.1.6.4.1	Key strengths	67
5.1.6.4.2	Strategic choices	67
5.1.6.4.3	Weaknesses and competitive threats	67
5.1.7	CHART INDUSTRIES	68
5.1.7.1	Business overview	68
5.1.7.2	Products offered	69
5.1.7.3	Recent developments	70
5.1.7.3.1	Deals	70
5.1.7.4	MnM view	71
5.1.7.4.1	Key strengths	71
5.1.7.4.2	Strategic choices	71
5.1.7.4.3	Weaknesses and competitive threats	71
5.1.8	ISISAN A.S.	72
5.1.8.1	Business overview	72
5.1.8.2	Products offered	72
5.1.8.3	MnM view	72
5.1.8.3.1	Key strengths	72
5.1.8.3.2	Strategic choices	73
5.1.8.3.3	Weaknesses and competitive threats	73
5.1.9	CRYOLOR	74
5.1.9.1	Business overview	74
5.1.9.2	Products offered	74
5.1.9.3	MnM view	75
5.1.9.3.1	Key strengths	75
5.1.9.3.2	Strategic choices	75
5.1.9.3.3	Weaknesses and competitive threats	75
5.1.10	INOX INDIA LIMITED	76
5.1.10.1	Business overview	76
5.1.10.2	Products offered	76
5.1.10.3	MnM view	76
5.1.10.3.1	Key strengths	76
5.1.10.3.2	Strategic choices	77
5.1.10.3.3	Weaknesses and competitive threats	77
5.1.11	VINCI CONSTRUCTION	78
5.1.11.1	Business overview	78
5.1.11.2	Products offered	79
5.1.11.3	MnM view	79
5.1.11.3.1	Key strengths	79
5.1.11.3.2	Strategic choices	80
5.1.11.3.3	Weaknesses and competitive threats	80
5.2	OTHER PLAYERS	81
5.2.1	VIJAY TANKS AND VESSELS LTD.	81

5.2.2 CORBAN ENERGY GROUP	82
5.2.3 LUXI NEW ENERGY EQUIPMENT GROUP CO., LTD.	83
5.2.4 MHI ENGINEERING AND INTERNATIONAL PROJECT INDIA LTD.	83
5.2.5 LLOYDS ENERGY	84
5.2.6 TRANSTECH ENERGY LLC	84
5.2.7 CRYOGAS EQUIPMENT PVT. LTD.	85
5.2.8 CRYOCAN	86
5.2.9 WHESSOE ENGINEERING LTD.	86
5.2.10 BECHTEL	87
5.2.11 KARBONSAN PRESSURE VESSELS AND TRADING CO.	88
5.2.12 SENER GROUP	88
5.2.13 MAVERICK ENGINEERING INC.	89
5.2.14 CRYOTEKNIK	89
6 APPENDIX	90
6.1 RESEARCH METHODOLOGY	90
6.1.1 RESEARCH DATA	90
6.1.1.1 Secondary data	90
6.1.1.2 Primary data	91
6.1.2 RESEARCH ASSUMPTIONS	91
6.1.3 RESEARCH LIMITATIONS AND RISK ASSESSMENT	91
6.2 COMPANY EVALUATION MATRIX: METHODOLOGY	92
6.3 AUTHOR DETAILS	95

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