

Pressure Vessel Composite Materials Market by Material (Epoxy Resin, Carbon Fiber, and Glass Fiber) and End-use Industry (CNG Vehicles, Hydrogen Vehicles, and Gas Transport): Global Opportunity Analysis and Industry Forecast, 2017-2023

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Abstracts

Pressure vessels are containers that are specifically designed to hold gasses or fluids at a weight not equal to the encompassing weight without explosion. These vessels are made of steel alloys, other metal alloys, and composites. Moreover, the demand for composites has increased for manufacturing pressure vessels, owing to the high strength-to-weight ratio. Composites not only improve the performance, but also offer significant amount of material savings. They have applications in various industries, such as oil refineries, atomic reactors, gas repositories, automobile, aerospace, and others.

The global pressure vessel composite materials market was valued at \$434 million in 2016, and is expected to reach at \$1,871 million by 2023, growing at a CAGR of 23.0% from 2017 to 2023. The pressure vessel composite materials market is segmented based on material, end-use industry, and geography. The demand for pressure vessels made-up of composite materials has increased, owing to rise in the usage of natural gas vehicles. Asia-Pacific witnesses a growth of 55% in the NGVs from 2012 to 2016. Similarly, the growth for NGVs in the LAMEA was approximately 12% during 2012–2016. The statistics indicates the growth of overall NGVs in the developing economies, which led the growth of pressure vessel composite materials market. Moreover, high mechanical, adhesive, toughness, weather resistant, and lightweight properties are ideal characteristics consider while manufacturing pressure vessels. Thus, superior properties of composites as compared to metal alloys is expected to drive the market growth during the forecast period.

Based on material, the market is classified into epoxy resin, carbon fiber and glass fiber.

In 2016, the epoxy resin as a composite segment dominated the global market in terms of volume, owing to its high mechanical, high adhesion, and weather resistant properties. In addition, the carbon fiber segment witnessed the highest growth due to properties such as high tensile strength and greater design flexibility. Based on application, it is categorized into CNG vehicles, hydrogen vehicles, and gas transport. The hydrogen vehicles segment is estimated to witness the highest growth rate from 2017 to 2023, owing to its adoption by major automobile manufacturers such as, Ford, BMW, Nissan, Toyota.

Geographically, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific dominated the global market in 2016, owing to rise in usage of natural gas vehicles in countries, such as China, Australia, South Korea, and India.

The companies profiled in the report are as follows

Samuel Pressure Vessel Group

Doosan Heavy Industries & Construction

Mitsubishi Heavy Industries, Ltd.

Bharat Heavy Electricals Limited

Larsen & Toubro Limited

Westinghouse Electric Company LLC.

General Electric

Halvorsen

IHI Corporation

Pressure Vessels (India)

KEY BENEFITS FOR STAKEHOLDERS

The report provides an in-depth analysis of the current trends, drivers, and dynamics of the global pressure vessel composite materials market to elucidate the prevailing opportunities and the probable investment pockets.

It offers qualitative trends and quantitative analysis from 2016 to 2023 to assist the stakeholders to understand the market scenario.

A detailed analysis of the key segments demonstrates the consumption of composite materials in different end-use industries.

Competitive intelligence highlights the business practices, strategies, and developments followed by key business players globally.

KEY MARKET SEGMENTS

BY MATERIAL

Epoxy Resin

Carbon Fiber

Glass Fiber

BY END-USE INDUSTRY

CNG Vehicles

Hydrogen Vehicles

Gas Transport

BY GEOGRAPHY

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Italy

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

Rest of Asia-Pacific

LAMEA

Brazil

Argentina

South Africa

UAE

Rest of LAMEA

THE OTHER KEY PLAYERS IN THE MARKET VALUE CHAIN INCLUDE THE FOLLOWING

Babcock and Wilcox Enterprises, Inc.

Dongfang Electric Machinery Co., Ltd.

Abott

Alloy Products Corp.

Barton Firtop

The above list of companies is not profiled, but can be profiled based on client request.

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