

Global Oil Storage Market Size study, by Product (Open Top, Fixed Roof, Floating Roof, Others), by Application (Crude Oil, Middle Distillates, Gasoline, Aviation Fuel, Others) and Regional Forecasts 2020-2027

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Abstracts

Global Oil Storage Market is valued approximately at USD 3.6 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 4.4% over the forecast period 2020-2027. Over the years, the oil & gas sector is gaining a lot of traction around the world, due to extensive demand of oil from a range of industries, chemical industry, pharmaceutical and automotive industry, and others. As the demand for oil & gas is surging, oil storage has emerged as a most prominent requirement. Oil storage is a sort of trade where vertically cohesive companies procure oil for direct delivery and stockpile until the oil price increases. Further, the stockpile of oil can be performed for a short span of time due to the fact that oil could be elated for refinement process. Oil storage provides protection from short-time price fluctuations of crude oil and its derivatives. Also, the rise in production of oil has fortified suppliers to expand their inventories and infrastructure to store hefty quantities of oil, thereby reinforcing the market growth worldwide. Moreover, the rise in production and demand of crude oil & gas around the world, the volatile prices of oil, and increasing government expenditures towards ongoing oil & gas projects are the few factors responsible for the impressive CAGR of the market during the forecast period. According to the International Energy Agency (IEA), the daily demand for crude oil worldwide is expected to reach almost 100.6 million barrels to 2019 from 96.2 million barrels in 2016. Likewise, as per the International Energy Agency (IEA), in 2019, the production of natural gas around the world reach to the 4 Tcm threshold for the initial time with 4,088 billion cubic meters generated, demonstrating an escalation of 3.3% from 2018. Since the monetary crisis, the production of natural gas has been progressively rising at an annual compounded

growth rate of almost 2.7%. This, in turn, is likely to strengthen the demand for oil storage, thereby contributing to the market growth around the world. However, the presence of stringent regulations on oil stockpiling and rising inventory cost are the major factors impeding the market growth over the forecast period of 2020-2027.

The regional analysis of the global Oil Storage market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and the Rest of the World. LAMEA is the leading/significant region across the world in terms of market share owing to the rising oil & gas exploration activities, along with the significant presence of market vendors in the region. Whereas Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as the rise in demand for crude oil and gas coupled with rising spending on onshore and offshore oil operations in developing nations, such as China and India, would create lucrative growth prospects for the Oil Storage market across the Asia-Pacific region.

Major market player included in this report are:

Vitol Tank Terminals International BV (VTTI)

Koninklijke Vopak NV

Oiltanking GmbH

Shawcor Ltd.

Buckeye Partners, L.P.

Containment Solutions, Inc.

ZCL Composites

Belco Manufacturing

Columbian Steel Tank Company

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Open Top

Fixed Roof

Floating Roof
Others

By Application:
Crude Oil
Middle Distillates
Gasoline
Aviation Fuel
Others

By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Oil Storage Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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