

Global Pressure Vessels Market Size study, by Material (Hastelloy, Steel, Tantalum, Titanium and Others), by Product (Boiler, Nuclear Reactor, Separator and Others), by End-Use (Chemicals & Petrochemicals, Power Generation, Oil & Gas and Others) and Regional Forecasts 2021-2027

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Abstracts

Global Pressure Vessels Market is valued approximately USD 172.64 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 4.95% over the forecast period 2021-2027. A pressure vessel is a locked container intended to hold gases or liquids at a pressure considerably higher or lower than the ambient pressure. These vessels have a variety of purposes in the industrial market and the private sector. They are used as distillation towers, hydraulic reservoirs, and containers of liquefied gases. Industrially, pressure vessels can be used for high-pressure or low-pressure control, depending on the need and the materials used. In chemical industry, a pressure vessel is the device in which a major process (chemical reaction) is carried out. They are used to contain harmful gases in power and energy sector. Pressure vessel is frequently used as a receiver where physical and chemical processes take place at high temperatures and pressures in oil and gas industry. Above-mentioned uses have increased the demand of pressure vessels across industries. Growth of end-use industries, especially chemical and petrochemical, coupled with increased awareness regarding regulation standards in heavy usage industries, are driving the growth of Pressure Vessels market. According to European Chemical Industry Council, Global chemical sales (apart from pharmaceuticals) are expected to touch USD 7.97 trillion by 2030 from USD 4.19 trillion in 2017. Asia is estimated to account for 70 per cent of total sales. According to Indian Brand Equity Foundation projects chemical industry is expected to reach US\$ 304 billion by 2025 from US\$ 178 billion in 2019, with a growth

rate of 9.3%. This significant growth of chemical industry will drive the market of pressure vessels in the forthcoming decade 2020-30. Because vessels work under huge pressures, a broken pressure vessel can be incredibly hazardous, leading to poison gas leaks, fires, and even explosions. This hazardous nature may act as a restraint for its growth. However, increasing efforts for oil and gas exploration to fulfill the demands for fuel acts as an opportunity for Pressure Vessels Market in subsequent decade.

Key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World are analysed to provide a holistic picture of Pressure Vessels Market. Due to higher demand from oil and gas industry as well as more investments in better factory equipment compared other regions, North America is the significant region across the world in terms of market share. Whereas, Asia-Pacific is expected to exhibit highest growth rate for the forecast period 2021-2027 owing to the growing chemical and power industry. Governmental support for adoption of certified equipment in industries will also boost growth in this region.

Major market player included in this report are:

IHI Corporation

Babcock & Wilcox Enterprises, Inc.

Pressure Vessels (India)

Mitsubishi Hitachi Power Systems, Ltd.

Samuel, Son & Co.

Alloy Products Corp

Abbott & Co (Newark) Ltd.

Doosan Heavy Industries & Construction

Bharat Heavy Electricals Limited

Larsen & Toubro Limited

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 Material:

Hastelloy
Titanium
Nickel & Nickel Alloys
Tantalum
Steel
Others

By Product:

Boiler
Nuclear Reactor
Separator
Others

By End-Use:

Chemicals & Petrochemicals
Oil & Gas
Power Generation
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 – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027

Target Audience of the Global Pressure Vessels 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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