

# **Impact of COVID- 19 on SONAR System Market by Ship Type (Commercial, and Defense); By Component (Beam Forming Processor, Transmitter, Receiver, Hydrophone, and Others); By Region (North America, Asia-pacific, Europe, Latin America and Middle-East and Africa) - Analysis of market share, size & trends for 2016-19 and forecasts to 2030.**

<https://marketpublishers.com/r/11F937851999EN.html>

Date: May 2024

Pages: 155

Price: US\$ 5,000.00 (Single User License)

ID: 11F937851999EN

## **Abstracts**

### Product Overview

Oil storage is a crucial component of the petroleum industry midstream. Oil Storage is a procedure by which products are collected before they are supplied to refineries and retail chains. For further production and packaging, downstream operations use huge storage containers to collect oil. Oil storage is a short-term process for the reason of transportation of oil for further refinement. Oil storage also protects against fluctuations in the supply of crude oil and its derivatives in the short term. In comparison with the demand from end-use industries, petroleum production is growing tremendously.

### Market Highlights

Global Oil Storage Terminal Market is anticipated to exceed USD XXXX billion by 2030 from USD XXXX billion in 2019 at a CAGR of XX % throughout the forecast period, i.e., 2020-30. The global Oil Storage Terminal market is estimated to grow on the back of the following reasons. Increased demand for large-capacity storage, increased production of oil, falling crude oil prices, increased demand for giant refineries center, and worldwide accessibility of imported and delivery facilities are key factors that will drive global market share over the projected timeframe. Additional factors that are anticipated to contain quality fuel, which is supposed to facilitate growth in the target market, are generating high energy safety concerns, exploration of alternative

resources, and varying rates of natural gases and crude oil.

## Global Oil Storage Terminal Market Opportunity Analysis

Source: Fatpos Global

### Global Oil Storage Terminal Market: Segments

Global Oil Storage Terminal Market has been segmented based on application, and by product type. It has been further segmented based on region into North America, Europe, Asia-Pacific, Mid East, and Africa.

### By Application Type (in %), Global Oil Storage Terminal Market, 2019

The Crude Oil segment is anticipated to register XX% of the volume share and is expected to grow at a highest CAGR.

Based on the application the market is bifurcated into: Kerosene, Aviation Fuel, Crude Oil, Gasoline, Naphtha, Diesel, and Liquefied Petroleum Gas. The tanks are used extensively for petrol, raw oil, aircraft fuel, and medium solvents. Excessive supply of oil products and lowered mid-stream and downstream requirement has augmented among several other application areas to its tremendous spread. In the following years the demand for gasoline, aviation fuels, and other petrochemical variants is anticipated to shift further in-store expansion and the rising demand for diesel and fuels in the power and energy, and transportation industries.

### By Tank Type (in %), Global Oil Storage Terminal Market, 2019

The Fixed Roof Tank segment is anticipated to register XX% of the volume share and is expected to grow at a highest CAGR.

Based on the tank type the market is bifurcated into: Floating Roof Tank, Open Top Tank, Fixed Roof Tank, and Others. The corresponding benefits of the growing spread of the segment, such as the great standard of containment, can be directly related to reducing uncertainty from fire. Furthermore, in recent years the lower operational costs related to the design attributed to successful product penetration.

### Global Oil Storage Terminal Market: Market Dynamics

#### Drivers

#### Increasing oil trade activities

A crucial component of the petrol and gas manufacturing facilities is the oil storage terminals. These terminals are essential for oil trade activities across the globe. The international trade in oil and gas is a tremendous part of the economy in a country. Global growth in oil and gas production together with the growing demography will

augment the global market growth in the forecasted period.

Better inventories to prefect price volatility

Growing oil production worldwide encourages organizations to enhance their inventories and facilities to store a large volume of oil. In turn, this component will promote better terminal revenue from oil storage. Besides, due to the changing seasonal demands of oil, the increasing need for significant back-up oil storage may favor the global market for petroleum storage terminals.

Restraints

Huge Installation Costs

An aspect likely to hinder share in the worldwide oil storage terminal market is the high installation and modification costs that are required for and after building an oil storage terminal. The wide-scale requirement of area for the installation of the petroleum terminal should also limit the growth of the oil storage terminal.

Global Oil Storage Terminal Market: Region

Middle East was the largest market accounting for XX% of total market volume share in 2019

Global Oil Storage Terminal market is segmented on the basis of regional analysis into five major regions. These include North America, Latin America, Europe, Asia-Pacific, and the rest of the world is classified as Middle-East and Africa.

Increased oil output combined with increased production of refineries in the Middle East has attributed a substantial share of the global market. The major nations in 2019 were nations such as Kuwait, Saudi Arabia, and the UAE. Increasing demand for oil and gas, distillates, and fuel has played a significant role in augmenting the demand for tanks in the region in different industrial and commercial sectors.

Source: Fatpos Global

Global Oil Storage Terminal market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR- United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR- Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR- UK, Germany, France, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia-Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR- India, China, South Korea, Malaysia, Japan, Indonesia, Australia, New Zealand, and Rest of Asia-Pacific

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR- North Africa, Israel, GCC, South Africa and Rest of Middle East and Africa

Global Oil Storage Terminal Market: Competitive Landscape

The focus of the markets is on growing their share through mergers and acquisitions. To broaden their market range by creating cost effectively-efficient products with improved properties, industry leaders concentrate on research and development activities.

Therefore, manufacturers plan to increase their production capacity to meet the growing demand for goods. For instance, Royal Vopak stated in November 2019 that it has agreed to GCGV. ExxonMobil and SABIC are petrochemical company. The agreement indicated that the new Vopak station, which has a capacity of approximately 130,000 Cubic meters, will manage all the liquid products in this undertaking.

Global Oil Storage Terminal Market: Impact of COVID-19

The recent outbreak of the coronavirus has led to major global economic crises. Because of measures aimed at controlling the penetration of infection, several commercial activities have had to be stopped, not only partially but completely or permanently. International trade activities were suspended for the time being by prohibitions on foreign travel and flights. This has had a negative impact on the organization in the terminal market for oil storage. In addition, given the manner in which these losses are unlocked in several nations, the market will take quite some time to recover.

Key Players

Belco Manufacturing (Texas, US)

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

CST Industries, Inc. (Missouri, US)

Red Ewald (Texas, US)

Puma Energy (Singapore)

Superior Tank Co., Inc. (Bakersfield, US)

Vitol (Geneva, Switzerland)

Tank Connection (Parsons, US)

Royal Vopak (Rotterdam, Netherlands)

Containment Solutions, Inc. (Texas, US)

LF Manufacturing (Texas, US)

Other Prominent Players

Global Oil Storage Terminal Market Report also contains an analysis on:

Oil Storage Terminal Market by segment:

By Tank Type:

Floating Roof Tank

Open Top Tank

Fixed Roof Tank

Others

By Application:

Kerosene

Aviation Fuel

Crude Oil

Gasoline

Naphtha

Diesel

Liquefied Petroleum Gas

Oil Storage Terminal Market Size

Oil Storage Terminal Market Dynamics

Supply and Demand

Current Issues/trends/challenges

Competition and Companies Involved in the Market

Value Chain of the Market

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### **23. OTHER PROMINENT PLAYERS**



### Consultant Recommendation

\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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