

Storage Tank Equipment Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

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Abstracts

The Global Storage Tank Equipment Market, valued at USD 5.3 billion in 2023, is set to grow at a steady CAGR of 5.1% from 2024 to 2032. Increasing demand for efficient storage systems, fueled by technological innovations, is driving robust growth across industries. The COVID-19 pandemic further highlighted the critical need for durable and advanced storage infrastructure, accelerating market momentum.

The market is categorized into safety and protection equipment, access and structural components, monitoring and measurement tools, fluid handling and transfer equipment, and others. Among these, the fluid handling and transfer equipment segment emerged as the leader, generating USD 1.6 billion in revenue in 2023. Expected to grow at a CAGR of 5% through 2032, this segment plays a pivotal role in the safe and efficient transportation of liquids and gases. Industries like oil and gas, chemicals, and water treatment heavily depend on these systems to streamline operations and meet stringent regulatory requirements.

The storage tank equipment market serves a wide range of industries, including oil and gas, chemicals, water and wastewater treatment, food and beverages, pharmaceuticals, and others.

- The oil and gas sector dominated the market in 2023, contributing to 36% of the total share, and is projected to grow at an impressive CAGR of 6.2% from 2024 to 2032.
- The chemical industry is another significant contributor, forecasted to expand at a CAGR of 6.5% during the same period. This growth is driven by increased investments in innovative storage technologies that address strict safety and environmental

regulations.

Enhanced safety features and improved operational efficiencies have solidified modern storage solutions as essential components for industries handling volatile materials.

The U.S. storage tank equipment market generated USD 60 million in 2023 and is anticipated to grow at a robust CAGR of 6.6% through 2032. Key factors fueling this growth include:

- A strong industrial base and ongoing technological advancements.
- Rising demand for reliable storage solutions across residential, commercial, and industrial sectors.
- The expansion of infrastructure that prioritizes precision, durability, and compliance with stringent regulatory standards.

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