

Oil Storage Market Size, Share & Trends Analysis Report By Application (Aviation Fuel, Middle Distillates, Crude Oil, Gasoline), By Product (Open Top, Fixed Roof, Floating Roof), And Segment Forecasts, 2022 - 2030

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Abstracts

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Oil Storage Market Growth & Trends

The global oil storage market volume is expected to reach 2,292 MCM by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.98% from 2022 to 2030. A rise in oil & gas production along with the growing demand for crude oil in several end-use markets is likely to drive the market growth over the forecast period. A fixed roof oil storage tank is the most commonly used tank in North America for storage purposes of petroleum products and crude oil. These tanks are easy to construct and an economical option in comparison to the other tank designs. The floating roof tank is likely to witness the fastest growth rate over the forecast period due to fabrication developments and can be used in combination with the fixed roof oil storage tanks. Strategic Petroleum Reserve (SPR) is an emergency storage reserve.

To ensure energy security coupled with the increasing population and demand for petroleum products, several countries are actively involved in developing strategic petroleum reserves. Oil production has witnessed significant growth along with the rising downstream potential. This has urged the government and the oil companies to upgrade their inventories and infrastructure to store large quantities of crude oil and other petroleum products, which are anticipated to increase the SPR facilities. North

America is a major oil-producing and consuming region in the world, with the U.S. accounting for a significant share. Oil storage in Canada and the U.S. has evolved rapidly to accommodate the increased output of crude oil and related products.

Oil Storage Market Report Highlights

In terms of volume, the crude oil segment of oil storage accounted for a prominent share in the market in 2021 and is further expected to witness steady growth over the forecast period

Asia Pacific accounted for the maximum revenue share in 2021 on account of high demand for petroleum and distillates in the commercial and industrial sectors

The oil industry in North America is significantly formed by the geopolitical implications of its countries and the world. The U.S. is a major contributing nation to the oil economy of this region. Interconnections of the U.S. with the world are a key strategy for its energy security

Major industry participants are practicing several organic and inorganic strategic growth initiatives to expand their service portfolio and enhance their foothold in the market

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