

Pressure Vessels Market Size, Share & Trends Analysis Report By Material (Hastelloy, Steel), By Product (Boiler, Nuclear Reactor), By End Use (Chemicals & Petrochemicals, Power Generation), And Segment Forecasts, 2020 - 2027

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Abstracts

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Pressure Vessels Market Growth & Trends

The global pressure vessels market size is expected to reach USD 250.6 billion by 2027 registering a CAGR of 5.2%, according to a new report by Grand View Research, Inc. The growing demand for pressure vessels in chemical & petrochemical and oil & gas industries is expected to drive market growth.

Pressure vessels are containers used to hold high-pressure gases and liquids in various application industries including petrochemicals, chemicals, natural gas storage systems, nuclear reactor vessels, distillation towers, and hot water storage tanks. The ever increasing need for energy is anticipated to propel the product demand in various application industries.

Increasing chemical demand from various end-use industries is encouraging new capital investment in chemical industry. The production capacity of chemicals is expected to increase on account of setting up of new chemical facilities. This is expected to augment the demand for various types of pressure vessels and storage tanks used in different chemical processes.

The global market is fragmented with major companies striving for market leadership.

Key players focus on forward integration to maximize their profits and expand their regional presence across the globe. In addition, manufacturers are expected to tie up with engineering solution providers to deliver high-quality product solutions at affordable prices.

Pressure Vessels Market Report Highlights

Steel led the overall market and accounted for over 30% of overall revenue share in 2019 owing to its characteristics, such as high chemical & corrosion resistance and ability to withstand sunlight, humid conditions, and high temperature

Boilers product segment accounted for the largest revenue share of 60.3% in 2019 owing to superior performance of these products in various industrial processes

Asia Pacific led the global market with a share of 35.8% in 2019 owing to rising installation of nuclear powerhouses and rapidly expanding oil & gas and chemical sectors in the region

Europe was the second-largest regional market in 2019 on account of technological advancements, pertaining to the superior performance of various types of pressure vessels

Presence of several local companies in Asia is expected to pose a significant threat to key global companies, mainly in terms of product price and quality

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