

Inventory Tank Gauging System Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global inventory tank gauging system market size reached US\$ 640.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 783.2 Million by 2028, exhibiting a growth rate (CAGR) of 3.3% during 2023-2028.

The inventory tank gauging system is used to measure the amount of liquid in large storage tanks to analyze the amount and temperature of the components present in the container. It comprises an electronic control panel, tank probe, and a remote printer or display monitor. It helps in inventory control, oil movement, leakage detection, and overflow prevention. It is also used to detect leakages in the storage tanks by performing periodic tests every few hours while the tank is inactive. As a result, the inventory tank gauging system is deployed in different industry verticals, such as mining, defense, aviation, agriculture, automotive, and oil and gas.

Inventory Tank Gauging System Market Trends:

Significant growth in the chemical and petrochemical industries represents one of the key factors positively influencing the market. In addition, rapid automation in various industries and the widespread adoption of ITG systems to identify product losses, develop static and dynamic measuring techniques, and offer accurate measurement to the operator, are contributing to the market growth. In line with this, radar tank gauging systems are also utilized for non-contact measuring of liquified natural gas (LNG) in tanks with minimal maintenance requirements and highly precise and effective results. Furthermore, the widespread usage of gauging systems in power and wastewater

management plants is propelling the growth of the market. Additionally, technological advancements, such as the integration of ITG systems with the Internet of Things (IoT) and human-machine interface (HCI), are offering a favorable market outlook. Moreover, increasing investments by leading market players in research and development (R&D) projects are expected to drive the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global inventory tank gauging system market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, technology, and application.

Breakup by Type:

- Point Level Instruments
- Continuous Level Instruments

Point level instruments represent the largest market segment as they are used to detect variations in dry and liquid levels in tanks, vessels and silos.

Breakup by Technology:

- Electronic ITG
- Mechanical ITG

Electronic ITG currently holds the largest market share as it delivers highly accurate results from gauging without making any direct contact with the liquid.

Breakup by Application:

- Aviation
- Defense
- Oil and Gas
- Others

On the basis of the application, the market has been segmented into the aviation, defense, oil and gas, and other sectors.

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The Asia Pacific exhibits a clear dominance in the market due to the increasing adoption of ITG systems in the petrochemical, chemical, and oil and gas industries.

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Cameron Forecourt (TSG Fleet), Emerson Electric Co., Franklin Fueling Systems LLC (Franklin Electric Co. Inc.), Honeywell International Inc., L&J Technologies Ltd., Motherwell Tank Gauging Limited, MTS Systems Corporation, Schneider Electric, Tokyo Keiso Co. Ltd. and Varec Inc. (Science Applications International Corporation).

Key Questions Answered in This Report:

What was the size of the global inventory tank gauging system market in 2022?

What is the expected growth rate of the global inventory tank gauging system market during 2023-2028?

What has been the impact of COVID-19 on the global inventory tank gauging system market?

What are the key factors driving the global inventory tank gauging system market?

What is the breakup of the global inventory tank gauging system market based on the type?

What is the breakup of the global inventory tank gauging system market based on the technology?

What are the key regions in the global inventory tank gauging system market?

Who are the key players/companies in the global inventory tank gauging system market?

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