

# Pressure Vessel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global pressure vessel market size reached US\$ 23.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 30.2 Billion by 2028, exhibiting a growth rate (CAGR) of 4.34% during 2022-2028.

Pressure vessels are spherical or cylindrical containers used to store high-pressure gases or liquids. They comprise components, such as distributor trays, catalyst support grids, baffles, and de-mister pads. At present, the production of pressure vessels is inspected under the American Society of Mechanical Engineers (ASME) Boiler and Pressure Vessel Code. These standards aid in eliminating redundant fabrication, reducing traceability and inspection, improving quality control, and minimizing the overall cost.

### Pressure Vessel Market Trends:

A considerable rise in the need for energy around the world on account of rapid urbanization and increasing reliance on smart devices represents one of the key factors strengthening the growth of the market. Pressure vessels are widely utilized as receivers wherein physical and chemical processes undertake at high temperatures and pressures. As a result, there is a significant rise in the employment of these vessels in the oil and gas industry across the globe. Moreover, pressure vessels are adopted in the chemical industry worldwide as they assist in combining, dividing, and removing directions of an existing product. They also offer benefits, such as resistance from cross-contamination and corrosion. Furthermore, leading players are introducing advanced pressure vessels, such as pressure boilers. This, in confluence with the growing usage of supercritical power generation technology, is creating a favorable market outlook. Besides this, the escalating demand for customized vessels is offering lucrative growth

opportunities to market players across the globe. Some of the other major factors, including the thriving chemical and petrochemical industry, the increasing requirement for cooling and heating equipment, and extensive investments in exploration and production activities by leading oil and gas companies, are anticipated to drive the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global pressure vessel market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on material, product and end use.

#### Breakup by Material:

- Hastelloy
- Titanium
- Nickel and Nickel Alloys
- Tantalum
- Steel
- Stainless Steel
- Duplex Steel
- Carbon Steel
- Super Duplex Steel
- Others
- Others

#### Breakup by Product:

- Boiler
- Nuclear Reactor
- Separator
- Others

#### Breakup by End Use:

- Chemicals and Petrochemicals
- Oil and Gas
- Power Generation
- Others

## 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

## Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Abbott & Co (Newark) Ltd., Alloy Products Corp., Babcock & Wilcox Enterprises Inc., Bharat Heavy Electricals Limited, Doosan Heavy Industries & Construction, GEA Group Aktiengesellschaft, Halvorsen Company, IHI Corporation, Larsen & Toubro Limited, Mitsubishi Power Ltd., Pressure Vessels (India) and Samuel Son & Co.

## Key Questions Answered in This Report

1. How big is the global pressure vessel market?

2. What is the expected growth rate of the global pressure vessel market during 2023-2028?
3. What are the key factors driving the global pressure vessel market?
4. What has been the impact of COVID-19 on the global pressure vessel market?
5. What is the breakup of the global pressure vessel market based on the material?
6. What is the breakup of the global pressure vessel market based on the product?
7. What is the breakup of the global pressure vessel market based on the end use?
8. What are the key regions in the global pressure vessel market?
9. Who are the key players/companies in the global pressure vessel market?

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