

# Global Carbon Fiber Pressure Vessel Market Growth 2024-2030

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## Abstracts

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According to our LPI (LP Information) latest study, the global Carbon Fiber Pressure Vessel market size was valued at US\$ 554.4 million in 2023. With growing demand in downstream market, the Carbon Fiber Pressure Vessel is forecast to a readjusted size of US\$ 1172 million by 2030 with a CAGR of 11.3% during review period.

The research report highlights the growth potential of the global Carbon Fiber Pressure Vessel market. Carbon Fiber Pressure Vessel are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of Carbon Fiber Pressure Vessel. Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the Carbon Fiber Pressure Vessel market.

Carbon Fiber Reinforced Polymer Composites (CFRP) are lightweight, strong materials used in the manufacturing of numerous products used in our daily life. In general, CFRP composites use thermosetting resins such as epoxy, polyester, or vinyl ester.

Pressure vessel composite materials are used in manufacturing pressure vessels that are used to store gases and liquids under high pressure. The strength of the vessel is the critical parameter to prevent explosions as a result of the rupture. A composite material is a combination of materials differing in composition or form on a macro scale. These materials do not dissolve or otherwise merge completely into each other. Composite materials help to improve the performance and also offers a significant amount of material savings.

Since 1970 pressure vessel manufacturers have been using continuous fibers filaments, also known as tows or roving, to improve the physical properties of pressure vessels. Starting with what the industry calls a type II vessel; high strength fibers, such as glass fiber, were wrapped around the cylindrical sections of steel and aluminum pressure vessels to add reinforcement allowing a roughly 30% reduction in overall vessel mass.

As the fiber reinforcement became more and more significant in pressure vessel design, fiber manufacturers began refining their offerings and experimenting with new fiber types like carbon fiber, which is currently the most popular reinforcement in composite pressure vessels, because of its incredible stiffness and tensile strength. In addition to carbon and glass, new fibers were created such as Kevlar a type of aramid fiber and basalt fiber. These new fibers offered contrasting mechanical properties such as impact resistance, and low temperature resistance to the pressure vessel designer's arsenal.

As new composite pressure vessel applications emerged, the need for unique mechanical properties and increasing economic pressures create a need for hybrid vessels which could either use distinct and separate layers of fiber for different roles such as impact/ abrasion resistance, or different fibers in the same band to get the properties of both fibers throughout the laminate.

The evolution of vessels and tanks designed to hold liquids and gases under pressure has proceeded through four distinct stages: all-metal tanks (Type I), metal hoop-wrapped composite tanks (Type II), metal-lined composite tanks (Type III) and plastic-lined composite tanks (Type IV). The fifth stage, an all-composite, linerless Type V tank has been the pressure vessel industry's Holy Grail for years.

Global core carbon fiber pressure vessel manufacturers include Luxfer Group, Iljin Composites Corp, Faber Industrie SpA etc. North America is the largest market, occupied for about 30 percent, followed by South Korea, which holds around 21% market share, and China holds a share about 20%. In terms of type, type III carbon fiber pressure vessel segment occupied main global market, holds share over 70 percent. In terms of application, SCBA/SCUBA segment holds share about 26 percent close to 28% for CNG storage tank.

#### Key Features:

The report on Carbon Fiber Pressure Vessel market reflects various aspects and provide valuable insights into the industry.

**Market Size and Growth:** The research report provide an overview of the current size and growth of the Carbon Fiber Pressure Vessel market. It may include historical data, market segmentation by Type (e.g., Type III, Type IV), and regional breakdowns.

**Market Drivers and Challenges:** The report can identify and analyse the factors driving the growth of the Carbon Fiber Pressure Vessel market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

**Competitive Landscape:** The research report provides analysis of the competitive landscape within the Carbon Fiber Pressure Vessel market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

**Technological Developments:** The research report can delve into the latest technological developments in the Carbon Fiber Pressure Vessel industry. This include advancements in Carbon Fiber Pressure Vessel technology, Carbon Fiber Pressure Vessel new entrants, Carbon Fiber Pressure Vessel new investment, and other innovations that are shaping the future of Carbon Fiber Pressure Vessel.

**Downstream Procumbent Preference:** The report can shed light on customer procumbent behaviour and adoption trends in the Carbon Fiber Pressure Vessel market. It includes factors influencing customer ' purchasing decisions, preferences for Carbon Fiber Pressure Vessel product.

**Government Policies and Incentives:** The research report analyse the impact of government policies and incentives on the Carbon Fiber Pressure Vessel market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Carbon Fiber Pressure Vessel market. The report also evaluates the effectiveness of these policies in driving market growth.

**Environmental Impact and Sustainability:** The research report assess the environmental impact and sustainability aspects of the Carbon Fiber Pressure Vessel market.

**Market Forecasts and Future Outlook:** Based on the analysis conducted, the research report provide market forecasts and outlook for the Carbon Fiber Pressure Vessel industry. This includes projections of market size, growth rates, regional trends, and

predictions on technological advancements and policy developments.

**Recommendations and Opportunities:** The report concludes with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the Carbon Fiber Pressure Vessel market.

**Market Segmentation:**

Carbon Fiber Pressure Vessel market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value.

**Segmentation by type**

Type III

Type IV

Others

**Segmentation by application**

CNG Storage Tank

SCBA/SCUBA

Hydrogen Storage Tank

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

## APAC

China

Japan

Korea

Southeast Asia

India

Australia

## Europe

Germany

France

UK

Italy

Russia

## Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Luxfer Group

Ilijin Composites Corp

Faber Industrie SpA

Worthington Industries

3M Scott

Shenyang Gas Cylinder

Toyota

Sinoma Science & Technology

Beijing China Tank Industry

AMS Composite Cylinders

Beijing Tianhai Industry

Teijin Engineering Limited

NPROXX

Doosan

## Key Questions Addressed in this Report

What is the 10-year outlook for the global Carbon Fiber Pressure Vessel market?

What factors are driving Carbon Fiber Pressure Vessel market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Carbon Fiber Pressure Vessel market opportunities vary by end market size?

How does Carbon Fiber Pressure Vessel break out type, application?

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