

FRP Tank in the Petroleum Market Report: Trends, Forecast and Competitive Analysis to 2031

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Abstracts

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FRP Tank in the Petroleum Trends and Forecast

The future of FRP tank in the global petroleum market looks promising with opportunities in the transportation, industry, and non-energy use markets. FRP tank in the global petroleum market is expected to grow with a CAGR of 3.6% from 2025 to 2031. The major drivers for this market are the increasing demand for corrosion-resistant storage solutions and growth in petroleum exploration and production activities.

Lucintel forecasts that, within the resin type category, polyester composite will remain a larger segment over the forecast period.

Within this application category, the industry is expected to witness the highest growth.

In terms of regions, APAC is expected to witness the highest growth over the forecast period.

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Emerging Trends in FRP Tank in the Petroleum Market

FRP tank in the petroleum markets has various prospects as far as development is concerned, most of which center around technology, environmental considerations, and productivity.

Sustainability and Eco-Friendly Materials: Regulatory bodies have been forcing manufacturers to utilize environment-friendly materials for the production of FRP tanks. This shift enhances the possibilities of recycling and or creating FRP tanks which would have lower adverse effects in the petroleum industry.

Smart Monitoring Technologies: IoT and smart sensors embedded in FRP tanks allow the real-time monitoring of liquid level, temperature, and pressure of the tank. Such development increases safety because it minimizes leaks and other problems by detecting them early.

Customization and Modular Designs: There is increasing interest in FRP tanks that offer flexibility in customization to meet users' requirements. Components that are fabricated off-site can be easily transported and put together with the client's needs in mind as far as the oil industry is concerned.

Enhanced Regulatory Compliance: Environmental and health safety concerns are becoming more stringent and so manufacturing companies are rather making a trend in compliance technologies. Consequently, this trend is driving the better design and construction of FRP tanks.

Focus on Disaster Resilience: As we continue to observe natural calamities, more efforts are directed towards the designing of FRP tanks to be more resilient to adverse conditions. This trend is crucial in the venture of averting the rupture of petroleum storage facilities in the event of disasters.

These factors are emerging trends that are changing the FRP tank market within the petroleum industry and making improvements that aid in sustainability, safety, and efficiency.

Recent Developments in FRP Tank in the Petroleum Market

FRP tank in the petroleum market is characterized complimentary to those noteworthy recent developments in performance enhancement, safety, and regulations compliance.

Advanced Composite Materials: The development of composite materials led to the fabrication of FRP tanks that are impervious to corrosive chemical agents and are structurally sound. These improvements increase the safe use and the lifetime of tanks designed for petroleum storage.

Implementation of Smart Technologies: Connectivity of different IoT devices and sensors allows tanks to be kept under constant monitoring thus carrying out preemptive corrective action whenever necessary. Therefore, this technology relatively reduces the instances of spills and leaks.

Regulatory Compliance Innovations: Manufacturers are now active in attempting to access FRP tanks that will offer solutions to environmentally aggressive guidelines. More effective certification and materials testing procedures are being incorporated into the practice guaranteeing compliance and safety.

Novelties and growth millstones in recently developed regions: The increasing need for petroleum in developing countries is boosting the number of FRP tanks being deployed. Local players are innovating inexpensive products that address particular circuits and hence unlock the market further.

Develop disaster-resistant structures: Novel FRP tanks are being designed to be disaster-resistant, such as surviving earthquakes and floods. Such a resolve to peer into the future is indeed necessary to avoid disasters in such sensitive areas.

Such trends encourage advances and expansion of the FRP tank market maintaining the operational safety norms while feeding the ever-growing demand for storage of petroleum products.

Strategic Growth Opportunities for FRP Tank in the Petroleum Market

The growing need for safe and efficient heterothermic storage systems provides the FRP tank in the petroleum market with numerous strategic growth avenues for various applications.

Urban Backbone Structuring and Rationale for Dynamics in the Crude Oil Market: Increased urbanization has also brought with itself an increase in the quest for appropriate oil storage systems in cities. FRP tanks are light hence

easy to handle and transport and do not corrode and therefore can be used in the urban setup.

Business opportunities in the offshore oil and gas oil Industry: In the petroleum industry, offshore oil and gas sector storage solutions are livestock needed that withstand extreme climatic conditions. Due to FRP tanks offshore operations can be safe and dependable, giving a great opportunity for growth in the market.

Fuel Station Infrastructure: As the number of fuel stations increases, there is a need for a modern and efficient installation of storage tanks. The reason behind this trend is that FRP tanks provide great safety features and meet environmental standards.

Renewable Energy Integration: As new energy resources are coming into play, the petroleum sector is adopting hybrid solutions. The flexibility of FRP tanks can be used in the safe storage of biofuels and other renewable energy types creating additional avenues.

Disaster Recovery Solutions: As emergency storage of petroleum products is within the capabilities of FRP tanks, they are very useful in regions prone to disasters. This is largely due to their portable nature and durability, which allows for easy quick use during emergencies.

These strategic growth opportunities emphasize how diverse and how much petroleum manufacturers can be assisted/taken up by FRP tanks due to the variety of needs of the customers.

FRP Tank in the Petroleum Market Driver and Challenges

FRP tank in the petroleum market is impacted by various drivers and challenges that influence its growth and development.

The factors responsible for driving FRP tank in the petroleum market include:

Increased Demand for Safe Storage: Concerns about environmental protection and the dangers associated with storing petroleum products are driving the popularity of safe FRP tanks, which pose fewer risks of spillage or leakage.

Technological Developments: Improvements in FRP materials and production methods are being used to enhance the efficiency and durability of tanks. FRP tanks are becoming more attractive than alternatives such as steel and concrete due to these advancements.

Regulatory Pressure: The petroleum industry must find better ways to store fuel due to new and more stringent environmental standards. This is why FRP tanks, which can be built to comply with these regulations, are on the rise.

Focus on Sustainability: As the industry increasingly shifts toward greener practices, there is greater demand for environmentally friendly materials and solutions. These materials help achieve sustainability goals, attracting stakeholders who are more focused on the environment.

Urbanization and Infrastructure Development: With the rising rate of urbanization, it is becoming clear that petroleum containment structures must be established within cities. FRP tanks are capable of meeting these needs, driving the expansion of the market.

Challenges in FRP tank in the petroleum market are:

High Initial Costs: Compared to other storage options, the costs of installing FRP tanks may be out of reach for some operators, especially in developing countries. Emphasizing long-term savings can help address this concern.

Competition from Traditional Materials: Steel and concrete dominate the market, as they have been in use for a long time. Without effective marketing strategies highlighting the advantages of FRP tanks, new manufacturers will struggle to compete.

Limited Awareness in Emerging Markets: Some regions are still not fully aware of the benefits of using FRP tanks. Education and marketing strategies will be necessary to increase their adoption in these markets.

These drivers and challenges are crucial in the adoption of FRP tanks in the petroleum industry, affecting strategic decisions and the future of petroleum storage. Addressing these issues effectively will be important for enhancing growth opportunities in the

market.

List of FRP Tank Companies in the Petroleum Industry

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. Through these strategies FRP Tank companies in the Petroleum industry cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the FRP Tank companies in the Petroleum industry profiled in this report include-

Hengrun Group

Matr (ShawCor)

Containment Solutions

Orenco Systems

Belco Manufacturing

L.F. Manufacturing,

Zurn Green Turtle

Hydro Dynamic Engineering

Induro International

Hao Hua Zhongyi GFRP

FRP Tank in the Petroleum Market by Segment

The study includes a forecast for FRP Tank in the Petroleum market by resin type, application, and region.

FRP Tank in the Petroleum Market by Resin Type [Analysis by Value from 2019 to

2031]:

Polyester Composites

Vinyl Ester Composites

Others

FRP Tank in the Petroleum Market by Application [Analysis by Value from 2019 to 2031]:

Transportation

Industry

Non-Energy Use

Others

FRP Tank in the Petroleum Market by Region [Analysis by Value from 2019 to 2031]:

North America

Europe

Asia Pacific

The Rest of the World

Country Wise Outlook for FRP Tank in the Petroleum Market

Fiber-reinforced polymer (FRP) tank market in the petroleum industry encompasses countries such as the United States, China, Germany, India, and Japan. These developments are primarily driven by the need for more durable and environmentally compliant storage solutions that are resistant to corrosion. Additionally, the growing focus on environmental sustainability in the oil and gas industry is shaping the

development of tank materials and designs. This overview highlights recent developments in each of these countries, focusing on innovations aimed at improving the safety and efficiency of petroleum storage.

United States: In the United States, regulatory compliance with environmental safety standards is influencing the development of the FRP tank market in the petroleum industry. Changing regulations include stricter environmental protection laws, which are driving innovations in tank design and materials. Recent developments involve the modernization of tanks through the use of composite materials, which enhance strength and chemical resistance. This shift has spurred significant investments in the construction technology of FRP tanks, as stringent regulations on oil spill management continue to drive demand. Additionally, the use of intelligent tank condition monitoring systems, which collect real-time data and aid in maintenance, is also gaining traction. This emphasis on development further strengthens the U.S.'s position as a leader in FRP applications for the petroleum industry.

China: The growth of the FRP tank market in China's petroleum industry is accelerating due to the expanding petroleum sector and increasing ecological awareness. The emergence of high-capacity FRP tanks for the safe storage of petroleum products is a key focus, with safety being the primary concern. Local companies are refining their manufacturing processes to improve the performance of these tanks. Furthermore, the Chinese government supports the adoption of FRP tanks in petroleum storage through recommendations aimed at reducing pollution. As a result, competition in the FRP tank market is intensifying, with many players vying for leadership.

Germany: In Germany, greater attention is being paid to the environmental aspects of the oil and gas industry, which has led to changes in the FRP tank market. New production methods have resulted in FRP tanks with improved durability and resistance to chemical activity. It is also worth noting that Germany is focusing on incorporating minimal waste products in the production of FRP tanks, which aligns with the country's commitment to sustainability and eco-friendly manufacturing practices.

India: In India, emerging developments include the introduction of cost-effective FRP tanks for both urban and rural applications. Local manufacturers are focused on producing tanks that meet international safety standards while remaining affordable. The government's emphasis on energy security policies is

further fueling demand for FRP tanks in the petroleum sector. These policies encourage the development of infrastructure that supports the use of FRP tanks, making it easier for oil companies to transition to more sustainable storage solutions.

Japan: In Japan, the focus in the FRP tank market for petroleum is on developing new technologies, particularly to address natural disasters. Innovations include the engineering of anti-seismic FRP tanks that are both functional and aesthetically pleasing while storing petroleum products. Japanese manufacturers are also using smart technology to monitor tank conditions in real time, improving operational efficiency. Government policies aimed at natural disaster preparedness provide additional support for the adoption of these advanced tanks, further bolstering their use in the petroleum industry.

Features of FRP Tank in the Global Petroleum Market

Market Size Estimates: FRP tank in the petroleum market size estimation in terms of value (\$B).

Trend and Forecast Analysis: Market trends (2019 to 2024) and forecast (2025 to 2031) by various segments and regions.

Segmentation Analysis: FRP tank in the petroleum market size by resin type, application, and region in terms of value (\$B).

Regional Analysis: FRP tank in the petroleum market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different resin type, application, and regions for the FRP tank in the petroleum market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape of the FRP tank in the petroleum market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

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screening, due diligence, supply chain analysis, M & A, and more.

This report answers following 11 key questions:

Q.1. What are some of the most promising, high-growth opportunities for FRP tank in the petroleum market by resin type (polyester composites, vinyl ester composites, and others), application (transportation, industry, non-energy use, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

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