

Carbon Fiber Pressure Vessel Market, Global Outlook and Forecast 2022-2028

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Abstracts

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.

This report contains market size and forecasts of Carbon Fiber Pressure Vessel in global, including the following market information:

Global Carbon Fiber Pressure Vessel Market Revenue, 2017-2022, 2023-2028, (\$ millions)

Global Carbon Fiber Pressure Vessel Market Sales, 2017-2022, 2023-2028, (K Units)

Global top five Carbon Fiber Pressure Vessel companies in 2021 (%)

The global Carbon Fiber Pressure Vessel market was valued at 583.2 million in 2021 and is projected to reach US\$ 1166.6 million by 2028, at a CAGR of 10.4% during the forecast period 2022-2028.

The U.S. Market is Estimated at \$ Million in 2021, While China is Forecast to Reach \$ Million by 2028.

Type III Segment to Reach \$ Million by 2028, with a % CAGR in next six years.

The global key manufacturers of Carbon Fiber Pressure Vessel include Luxfer Group, Iljin Composites Corp, Faber Industrie SpA, Worthington Industries, 3M Scott, Shenyang Gas Cylinder, Toyota, Sinoma Science & Technology and Beijing China Tank Industry, etc. In 2021, the global top five players have a share approximately % in terms of revenue.

MARKET MONITOR GLOBAL, INC (MMG) has surveyed the Carbon Fiber Pressure Vessel manufacturers, suppliers, distributors and industry experts on this industry,

involving the sales, revenue, demand, price change, product type, recent development and plan, industry trends, drivers, challenges, obstacles, and potential risks.

Total Market by Segment:

Global Carbon Fiber Pressure Vessel Market, by Type, 2017-2022, 2023-2028 (\$ Millions) & (K Units)

Global Carbon Fiber Pressure Vessel Market Segment Percentages, by Type, 2021 (%)

Type III

Type IV

Others

Global Carbon Fiber Pressure Vessel Market, by Application, 2017-2022, 2023-2028 (\$ Millions) & (K Units)

Global Carbon Fiber Pressure Vessel Market Segment Percentages, by Application, 2021 (%)

CNG Storage Tank

SCBA/SCUBA

Hydrogen Storage Tank

Others

Global Carbon Fiber Pressure Vessel Market, By Region and Country, 2017-2022, 2023-2028 (\$ Millions) & (K Units)

Global Carbon Fiber Pressure Vessel Market Segment Percentages, By Region and Country, 2021 (%)

North America

US

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Russia

Nordic Countries

Benelux

Rest of Europe

Asia

China

Japan

South Korea

Southeast Asia

India

Rest of Asia

South America

Brazil

Argentina

Rest of South America

Middle East & Africa

Turkey

Israel

Saudi Arabia

UAE

Rest of Middle East & Africa

Competitor Analysis

The report also provides analysis of leading market participants including:

Key companies Carbon Fiber Pressure Vessel revenues in global market, 2017-2022 (Estimated), (\$ millions)

Key companies Carbon Fiber Pressure Vessel revenues share in global market, 2021 (%)

Key companies Carbon Fiber Pressure Vessel sales in global market, 2017-2022 (Estimated), (K Units)

Key companies Carbon Fiber Pressure Vessel sales share in global market, 2021 (%)

Further, the report presents profiles of competitors in the market, key players include:

Luxfer Group

Iijin 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

Contents

1 INTRODUCTION TO RESEARCH & ANALYSIS REPORTS

- 1.1 Carbon Fiber Pressure Vessel Market Definition
- 1.2 Market Segments
 - 1.2.1 Market by Type
 - 1.2.2 Market by Application
- 1.3 Global Carbon Fiber Pressure Vessel Market Overview
- 1.4 Features & Benefits of This Report
- 1.5 Methodology & Sources of Information
 - 1.5.1 Research Methodology
 - 1.5.2 Research Process
 - 1.5.3 Base Year
 - 1.5.4 Report Assumptions & Caveats

2 GLOBAL CARBON FIBER PRESSURE VESSEL OVERALL MARKET SIZE

- 2.1 Global Carbon Fiber Pressure Vessel Market Size: 2021 VS 2028
- 2.2 Global Carbon Fiber Pressure Vessel Revenue, Prospects & Forecasts: 2017-2028
- 2.3 Global Carbon Fiber Pressure Vessel Sales: 2017-2028

3 COMPANY LANDSCAPE

- 3.1 Top Carbon Fiber Pressure Vessel Players in Global Market
- 3.2 Top Global Carbon Fiber Pressure Vessel Companies Ranked by Revenue
- 3.3 Global Carbon Fiber Pressure Vessel Revenue by Companies
- 3.4 Global Carbon Fiber Pressure Vessel Sales by Companies
- 3.5 Global Carbon Fiber Pressure Vessel Price by Manufacturer (2017-2022)
- 3.6 Top 3 and Top 5 Carbon Fiber Pressure Vessel Companies in Global Market, by Revenue in 2021
- 3.7 Global Manufacturers Carbon Fiber Pressure Vessel Product Type
- 3.8 Tier 1, Tier 2 and Tier 3 Carbon Fiber Pressure Vessel Players in Global Market
 - 3.8.1 List of Global Tier 1 Carbon Fiber Pressure Vessel Companies
 - 3.8.2 List of Global Tier 2 and Tier 3 Carbon Fiber Pressure Vessel Companies

4 SIGHTS BY PRODUCT

- 4.1 Overview

4.1.1 By Type - Global Carbon Fiber Pressure Vessel Market Size Markets, 2021 & 2028

4.1.2 Type III

4.1.3 Type IV

4.1.4 Others

4.2 By Type - Global Carbon Fiber Pressure Vessel Revenue & Forecasts

4.2.1 By Type - Global Carbon Fiber Pressure Vessel Revenue, 2017-2022

4.2.2 By Type - Global Carbon Fiber Pressure Vessel Revenue, 2023-2028

4.2.3 By Type - Global Carbon Fiber Pressure Vessel Revenue Market Share, 2017-2028

4.3 By Type - Global Carbon Fiber Pressure Vessel Sales & Forecasts

4.3.1 By Type - Global Carbon Fiber Pressure Vessel Sales, 2017-2022

4.3.2 By Type - Global Carbon Fiber Pressure Vessel Sales, 2023-2028

4.3.3 By Type - Global Carbon Fiber Pressure Vessel Sales Market Share, 2017-2028

4.4 By Type - Global Carbon Fiber Pressure Vessel Price (Manufacturers Selling Prices), 2017-2028

5 SIGHTS BY APPLICATION

5.1 Overview

5.1.1 By Application - Global Carbon Fiber Pressure Vessel Market Size, 2021 & 2028

5.1.2 CNG Storage Tank

5.1.3 SCBA/SCUBA

5.1.4 Hydrogen Storage Tank

5.1.5 Others

5.2 By Application - Global Carbon Fiber Pressure Vessel Revenue & Forecasts

5.2.1 By Application - Global Carbon Fiber Pressure Vessel Revenue, 2017-2022

5.2.2 By Application - Global Carbon Fiber Pressure Vessel Revenue, 2023-2028

5.2.3 By Application - Global Carbon Fiber Pressure Vessel Revenue Market Share, 2017-2028

5.3 By Application - Global Carbon Fiber Pressure Vessel Sales & Forecasts

5.3.1 By Application - Global Carbon Fiber Pressure Vessel Sales, 2017-2022

5.3.2 By Application - Global Carbon Fiber Pressure Vessel Sales, 2023-2028

5.3.3 By Application - Global Carbon Fiber Pressure Vessel Sales Market Share, 2017-2028

5.4 By Application - Global Carbon Fiber Pressure Vessel Price (Manufacturers Selling Prices), 2017-2028

6 SIGHTS BY REGION

- 6.1 By Region - Global Carbon Fiber Pressure Vessel Market Size, 2021 & 2028
- 6.2 By Region - Global Carbon Fiber Pressure Vessel Revenue & Forecasts
 - 6.2.1 By Region - Global Carbon Fiber Pressure Vessel Revenue, 2017-2022
 - 6.2.2 By Region - Global Carbon Fiber Pressure Vessel Revenue, 2023-2028
 - 6.2.3 By Region - Global Carbon Fiber Pressure Vessel Revenue Market Share, 2017-2028
- 6.3 By Region - Global Carbon Fiber Pressure Vessel Sales & Forecasts
 - 6.3.1 By Region - Global Carbon Fiber Pressure Vessel Sales, 2017-2022
 - 6.3.2 By Region - Global Carbon Fiber Pressure Vessel Sales, 2023-2028
 - 6.3.3 By Region - Global Carbon Fiber Pressure Vessel Sales Market Share, 2017-2028
- 6.4 North America
 - 6.4.1 By Country - North America Carbon Fiber Pressure Vessel Revenue, 2017-2028
 - 6.4.2 By Country - North America Carbon Fiber Pressure Vessel Sales, 2017-2028
 - 6.4.3 US Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.4.4 Canada Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.4.5 Mexico Carbon Fiber Pressure Vessel Market Size, 2017-2028
- 6.5 Europe
 - 6.5.1 By Country - Europe Carbon Fiber Pressure Vessel Revenue, 2017-2028
 - 6.5.2 By Country - Europe Carbon Fiber Pressure Vessel Sales, 2017-2028
 - 6.5.3 Germany Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.5.4 France Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.5.5 U.K. Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.5.6 Italy Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.5.7 Russia Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.5.8 Nordic Countries Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.5.9 Benelux Carbon Fiber Pressure Vessel Market Size, 2017-2028
- 6.6 Asia
 - 6.6.1 By Region - Asia Carbon Fiber Pressure Vessel Revenue, 2017-2028
 - 6.6.2 By Region - Asia Carbon Fiber Pressure Vessel Sales, 2017-2028
 - 6.6.3 China Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.6.4 Japan Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.6.5 South Korea Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.6.6 Southeast Asia Carbon Fiber Pressure Vessel Market Size, 2017-2028
 - 6.6.7 India Carbon Fiber Pressure Vessel Market Size, 2017-2028
- 6.7 South America
 - 6.7.1 By Country - South America Carbon Fiber Pressure Vessel Revenue, 2017-2028
 - 6.7.2 By Country - South America Carbon Fiber Pressure Vessel Sales, 2017-2028

6.7.3 Brazil Carbon Fiber Pressure Vessel Market Size, 2017-2028

6.7.4 Argentina Carbon Fiber Pressure Vessel Market Size, 2017-2028

6.8 Middle East & Africa

6.8.1 By Country - Middle East & Africa Carbon Fiber Pressure Vessel Revenue, 2017-2028

6.8.2 By Country - Middle East & Africa Carbon Fiber Pressure Vessel Sales, 2017-2028

6.8.3 Turkey Carbon Fiber Pressure Vessel Market Size, 2017-2028

6.8.4 Israel Carbon Fiber Pressure Vessel Market Size, 2017-2028

6.8.5 Saudi Arabia Carbon Fiber Pressure Vessel Market Size, 2017-2028

6.8.6 UAE Carbon Fiber Pressure Vessel Market Size, 2017-2028

7 MANUFACTURERS & BRANDS PROFILES

7.1 Luxfer Group

7.1.1 Luxfer Group Corporate Summary

7.1.2 Luxfer Group Business Overview

7.1.3 Luxfer Group Carbon Fiber Pressure Vessel Major Product Offerings

7.1.4 Luxfer Group Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.1.5 Luxfer Group Key News

7.2 Iljin Composites Corp

7.2.1 Iljin Composites Corp Corporate Summary

7.2.2 Iljin Composites Corp Business Overview

7.2.3 Iljin Composites Corp Carbon Fiber Pressure Vessel Major Product Offerings

7.2.4 Iljin Composites Corp Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.2.5 Iljin Composites Corp Key News

7.3 Faber Industrie SpA

7.3.1 Faber Industrie SpA Corporate Summary

7.3.2 Faber Industrie SpA Business Overview

7.3.3 Faber Industrie SpA Carbon Fiber Pressure Vessel Major Product Offerings

7.3.4 Faber Industrie SpA Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.3.5 Faber Industrie SpA Key News

7.4 Worthington Industries

7.4.1 Worthington Industries Corporate Summary

7.4.2 Worthington Industries Business Overview

7.4.3 Worthington Industries Carbon Fiber Pressure Vessel Major Product Offerings

7.4.4 Worthington Industries Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.4.5 Worthington Industries Key News

7.5 3M Scott

7.5.1 3M Scott Corporate Summary

7.5.2 3M Scott Business Overview

7.5.3 3M Scott Carbon Fiber Pressure Vessel Major Product Offerings

7.5.4 3M Scott Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.5.5 3M Scott Key News

7.6 Shenyang Gas Cylinder

7.6.1 Shenyang Gas Cylinder Corporate Summary

7.6.2 Shenyang Gas Cylinder Business Overview

7.6.3 Shenyang Gas Cylinder Carbon Fiber Pressure Vessel Major Product Offerings

7.6.4 Shenyang Gas Cylinder Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.6.5 Shenyang Gas Cylinder Key News

7.7 Toyota

7.7.1 Toyota Corporate Summary

7.7.2 Toyota Business Overview

7.7.3 Toyota Carbon Fiber Pressure Vessel Major Product Offerings

7.7.4 Toyota Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.7.5 Toyota Key News

7.8 Sinoma Science & Technology

7.8.1 Sinoma Science & Technology Corporate Summary

7.8.2 Sinoma Science & Technology Business Overview

7.8.3 Sinoma Science & Technology Carbon Fiber Pressure Vessel Major Product Offerings

7.8.4 Sinoma Science & Technology Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.8.5 Sinoma Science & Technology Key News

7.9 Beijing China Tank Industry

7.9.1 Beijing China Tank Industry Corporate Summary

7.9.2 Beijing China Tank Industry Business Overview

7.9.3 Beijing China Tank Industry Carbon Fiber Pressure Vessel Major Product Offerings

7.9.4 Beijing China Tank Industry Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.9.5 Beijing China Tank Industry Key News

7.10 AMS Composite Cylinders

7.10.1 AMS Composite Cylinders Corporate Summary

7.10.2 AMS Composite Cylinders Business Overview

7.10.3 AMS Composite Cylinders Carbon Fiber Pressure Vessel Major Product Offerings

7.10.4 AMS Composite Cylinders Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.10.5 AMS Composite Cylinders Key News

7.11 Beijing Tianhai Industry

7.11.1 Beijing Tianhai Industry Corporate Summary

7.11.2 Beijing Tianhai Industry Carbon Fiber Pressure Vessel Business Overview

7.11.3 Beijing Tianhai Industry Carbon Fiber Pressure Vessel Major Product Offerings

7.11.4 Beijing Tianhai Industry Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.11.5 Beijing Tianhai Industry Key News

7.12 Teijin Engineering Limited

7.12.1 Teijin Engineering Limited Corporate Summary

7.12.2 Teijin Engineering Limited Carbon Fiber Pressure Vessel Business Overview

7.12.3 Teijin Engineering Limited Carbon Fiber Pressure Vessel Major Product Offerings

7.12.4 Teijin Engineering Limited Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.12.5 Teijin Engineering Limited Key News

7.13 NPROXX

7.13.1 NPROXX Corporate Summary

7.13.2 NPROXX Carbon Fiber Pressure Vessel Business Overview

7.13.3 NPROXX Carbon Fiber Pressure Vessel Major Product Offerings

7.13.4 NPROXX Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.13.5 NPROXX Key News

7.14 Doosan

7.14.1 Doosan Corporate Summary

7.14.2 Doosan Business Overview

7.14.3 Doosan Carbon Fiber Pressure Vessel Major Product Offerings

7.14.4 Doosan Carbon Fiber Pressure Vessel Sales and Revenue in Global (2017-2022)

7.14.5 Doosan Key News

8 GLOBAL CARBON FIBER PRESSURE VESSEL PRODUCTION CAPACITY,

ANALYSIS

- 8.1 Global Carbon Fiber Pressure Vessel Production Capacity, 2017-2028
- 8.2 Carbon Fiber Pressure Vessel Production Capacity of Key Manufacturers in Global Market
- 8.3 Global Carbon Fiber Pressure Vessel Production by Region

9 KEY MARKET TRENDS, OPPORTUNITY, DRIVERS AND RESTRAINTS

- 9.1 Market Opportunities & Trends
- 9.2 Market Drivers
- 9.3 Market Restraints

10 CARBON FIBER PRESSURE VESSEL SUPPLY CHAIN ANALYSIS

- 10.1 Carbon Fiber Pressure Vessel Industry Value Chain
- 10.2 Carbon Fiber Pressure Vessel Upstream Market
- 10.3 Carbon Fiber Pressure Vessel Downstream and Clients
- 10.4 Marketing Channels Analysis
 - 10.4.1 Marketing Channels
 - 10.4.2 Carbon Fiber Pressure Vessel Distributors and Sales Agents in Global

11 CONCLUSION

12 APPENDIX

- 12.1 Note
- 12.2 Examples of Clients
- 12.3 Disclaimer

List Of Tables

LIST OF TABLES

Table 1. Key Players of Carbon Fiber Pressure Vessel in Global Market

Table 2. Top Carbon Fiber Pressure Vessel Players in Global Market, Ranking by Revenue (2021)

Table 3. Global Carbon Fiber Pressure Vessel Revenue by Companies, (US\$, Mn), 2017-2022

Table 4. Global Carbon Fiber Pressure Vessel Revenue Share by Companies, 2017-2022

Table 5. Global Carbon Fiber Pressure Vessel Sales by Companies, (K Units), 2017-2022

Table 6. Global Carbon Fiber Pressure Vessel Sales Share by Companies, 2017-2022

Table 7. Key Manufacturers Carbon Fiber Pressure Vessel Price (2017-2022) & (US\$/Units)

Table 8. Global Manufacturers Carbon Fiber Pressure Vessel Product Type

Table 9. List of Global Tier 1 Carbon Fiber Pressure Vessel Companies, Revenue (US\$, Mn) in 2021 and Market Share

Table 10. List of Global Tier 2 and Tier 3 Carbon Fiber Pressure Vessel Companies, Revenue (US\$, Mn) in 2021 and Market Share

Table 11. By Type – Global Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2021 & 2028

Table 12. By Type - Global Carbon Fiber Pressure Vessel Revenue (US\$, Mn), 2017-2022

Table 13. By Type - Global Carbon Fiber Pressure Vessel Revenue (US\$, Mn), 2023-2028

Table 14. By Type - Global Carbon Fiber Pressure Vessel Sales (K Units), 2017-2022

Table 15. By Type - Global Carbon Fiber Pressure Vessel Sales (K Units), 2023-2028

Table 16. By Application – Global Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2021 & 2028

Table 17. By Application - Global Carbon Fiber Pressure Vessel Revenue (US\$, Mn), 2017-2022

Table 18. By Application - Global Carbon Fiber Pressure Vessel Revenue (US\$, Mn), 2023-2028

Table 19. By Application - Global Carbon Fiber Pressure Vessel Sales (K Units), 2017-2022

Table 20. By Application - Global Carbon Fiber Pressure Vessel Sales (K Units), 2023-2028

Table 21. By Region – Global Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2021 VS 2028

Table 22. By Region - Global Carbon Fiber Pressure Vessel Revenue (US\$, Mn), 2017-2022

Table 23. By Region - Global Carbon Fiber Pressure Vessel Revenue (US\$, Mn), 2023-2028

Table 24. By Region - Global Carbon Fiber Pressure Vessel Sales (K Units), 2017-2022

Table 25. By Region - Global Carbon Fiber Pressure Vessel Sales (K Units), 2023-2028

Table 26. By Country - North America Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2022

Table 27. By Country - North America Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2023-2028

Table 28. By Country - North America Carbon Fiber Pressure Vessel Sales, (K Units), 2017-2022

Table 29. By Country - North America Carbon Fiber Pressure Vessel Sales, (K Units), 2023-2028

Table 30. By Country - Europe Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2022

Table 31. By Country - Europe Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2023-2028

Table 32. By Country - Europe Carbon Fiber Pressure Vessel Sales, (K Units), 2017-2022

Table 33. By Country - Europe Carbon Fiber Pressure Vessel Sales, (K Units), 2023-2028

Table 34. By Region - Asia Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2022

Table 35. By Region - Asia Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2023-2028

Table 36. By Region - Asia Carbon Fiber Pressure Vessel Sales, (K Units), 2017-2022

Table 37. By Region - Asia Carbon Fiber Pressure Vessel Sales, (K Units), 2023-2028

Table 38. By Country - South America Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2022

Table 39. By Country - South America Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2023-2028

Table 40. By Country - South America Carbon Fiber Pressure Vessel Sales, (K Units), 2017-2022

Table 41. By Country - South America Carbon Fiber Pressure Vessel Sales, (K Units), 2023-2028

Table 42. By Country - Middle East & Africa Carbon Fiber Pressure Vessel Revenue,

(US\$, Mn), 2017-2022

Table 43. By Country - Middle East & Africa Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2023-2028

Table 44. By Country - Middle East & Africa Carbon Fiber Pressure Vessel Sales, (K Units), 2017-2022

Table 45. By Country - Middle East & Africa Carbon Fiber Pressure Vessel Sales, (K Units), 2023-2028

Table 46. Luxfer Group Corporate Summary

Table 47. Luxfer Group Carbon Fiber Pressure Vessel Product Offerings

Table 48. Luxfer Group Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 49. Iljin Composites Corp Corporate Summary

Table 50. Iljin Composites Corp Carbon Fiber Pressure Vessel Product Offerings

Table 51. Iljin Composites Corp Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 52. Faber Industrie SpA Corporate Summary

Table 53. Faber Industrie SpA Carbon Fiber Pressure Vessel Product Offerings

Table 54. Faber Industrie SpA Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 55. Worthington Industries Corporate Summary

Table 56. Worthington Industries Carbon Fiber Pressure Vessel Product Offerings

Table 57. Worthington Industries Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 58. 3M Scott Corporate Summary

Table 59. 3M Scott Carbon Fiber Pressure Vessel Product Offerings

Table 60. 3M Scott Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 61. Shenyang Gas Cylinder Corporate Summary

Table 62. Shenyang Gas Cylinder Carbon Fiber Pressure Vessel Product Offerings

Table 63. Shenyang Gas Cylinder Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 64. Toyota Corporate Summary

Table 65. Toyota Carbon Fiber Pressure Vessel Product Offerings

Table 66. Toyota Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 67. Sinoma Science & Technology Corporate Summary

Table 68. Sinoma Science & Technology Carbon Fiber Pressure Vessel Product Offerings

Table 69. Sinoma Science & Technology Carbon Fiber Pressure Vessel Sales (K Units),

Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 70. Beijing China Tank Industry Corporate Summary

Table 71. Beijing China Tank Industry Carbon Fiber Pressure Vessel Product Offerings

Table 72. Beijing China Tank Industry Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 73. AMS Composite Cylinders Corporate Summary

Table 74. AMS Composite Cylinders Carbon Fiber Pressure Vessel Product Offerings

Table 75. AMS Composite Cylinders Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 76. Beijing Tianhai Industry Corporate Summary

Table 77. Beijing Tianhai Industry Carbon Fiber Pressure Vessel Product Offerings

Table 78. Beijing Tianhai Industry Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 79. Teijin Engineering Limited Corporate Summary

Table 80. Teijin Engineering Limited Carbon Fiber Pressure Vessel Product Offerings

Table 81. Teijin Engineering Limited Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 82. NPROXX Corporate Summary

Table 83. NPROXX Carbon Fiber Pressure Vessel Product Offerings

Table 84. NPROXX Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 85. Doosan Corporate Summary

Table 86. Doosan Carbon Fiber Pressure Vessel Product Offerings

Table 87. Doosan Carbon Fiber Pressure Vessel Sales (K Units), Revenue (US\$, Mn) and Average Price (US\$/Units) (2017-2022)

Table 88. Carbon Fiber Pressure Vessel Production Capacity (K Units) of Key Manufacturers in Global Market, 2020-2022 (K Units)

Table 89. Global Carbon Fiber Pressure Vessel Capacity Market Share of Key Manufacturers, 2020-2022

Table 90. Global Carbon Fiber Pressure Vessel Production by Region, 2017-2022 (K Units)

Table 91. Global Carbon Fiber Pressure Vessel Production by Region, 2023-2028 (K Units)

Table 92. Carbon Fiber Pressure Vessel Market Opportunities & Trends in Global Market

Table 93. Carbon Fiber Pressure Vessel Market Drivers in Global Market

Table 94. Carbon Fiber Pressure Vessel Market Restraints in Global Market

Table 95. Carbon Fiber Pressure Vessel Raw Materials

Table 96. Carbon Fiber Pressure Vessel Raw Materials Suppliers in Global Market

Table 97. Typical Carbon Fiber Pressure Vessel Downstream

Table 98. Carbon Fiber Pressure Vessel Downstream Clients in Global Market

Table 99. Carbon Fiber Pressure Vessel Distributors and Sales Agents in Global Market

List Of Figures

LIST OF FIGURES

Figure 1. Carbon Fiber Pressure Vessel Segment by Type

Figure 2. Carbon Fiber Pressure Vessel Segment by Application

Figure 3. Global Carbon Fiber Pressure Vessel Market Overview: 2021

Figure 4. Key Caveats

Figure 5. Global Carbon Fiber Pressure Vessel Market Size: 2021 VS 2028 (US\$, Mn)

Figure 6. Global Carbon Fiber Pressure Vessel Revenue, 2017-2028 (US\$, Mn)

Figure 7. Carbon Fiber Pressure Vessel Sales in Global Market: 2017-2028 (K Units)

Figure 8. The Top 3 and 5 Players Market Share by Carbon Fiber Pressure Vessel Revenue in 2021

Figure 9. By Type - Global Carbon Fiber Pressure Vessel Sales Market Share, 2017-2028

Figure 10. By Type - Global Carbon Fiber Pressure Vessel Revenue Market Share, 2017-2028

Figure 11. By Type - Global Carbon Fiber Pressure Vessel Price (US\$/Units), 2017-2028

Figure 12. By Application - Global Carbon Fiber Pressure Vessel Sales Market Share, 2017-2028

Figure 13. By Application - Global Carbon Fiber Pressure Vessel Revenue Market Share, 2017-2028

Figure 14. By Application - Global Carbon Fiber Pressure Vessel Price (US\$/Units), 2017-2028

Figure 15. By Region - Global Carbon Fiber Pressure Vessel Sales Market Share, 2017-2028

Figure 16. By Region - Global Carbon Fiber Pressure Vessel Revenue Market Share, 2017-2028

Figure 17. By Country - North America Carbon Fiber Pressure Vessel Revenue Market Share, 2017-2028

Figure 18. By Country - North America Carbon Fiber Pressure Vessel Sales Market Share, 2017-2028

Figure 19. US Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 20. Canada Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 21. Mexico Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 22. By Country - Europe Carbon Fiber Pressure Vessel Revenue Market Share, 2017-2028

Figure 23. By Country - Europe Carbon Fiber Pressure Vessel Sales Market Share,

2017-2028

Figure 24. Germany Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 25. France Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 26. U.K. Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 27. Italy Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 28. Russia Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 29. Nordic Countries Carbon Fiber Pressure Vessel Revenue, (US\$, Mn),
2017-2028

Figure 30. Benelux Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 31. By Region - Asia Carbon Fiber Pressure Vessel Revenue Market Share,
2017-2028

Figure 32. By Region - Asia Carbon Fiber Pressure Vessel Sales Market Share,
2017-2028

Figure 33. China Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 34. Japan Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 35. South Korea Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 36. Southeast Asia Carbon Fiber Pressure Vessel Revenue, (US\$, Mn),
2017-2028

Figure 37. India Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 38. By Country - South America Carbon Fiber Pressure Vessel Revenue Market
Share, 2017-2028

Figure 39. By Country - South America Carbon Fiber Pressure Vessel Sales Market
Share, 2017-2028

Figure 40. Brazil Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 41. Argentina Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 42. By Country - Middle East & Africa Carbon Fiber Pressure Vessel Revenue
Market Share, 2017-2028

Figure 43. By Country - Middle East & Africa Carbon Fiber Pressure Vessel Sales
Market Share, 2017-2028

Figure 44. Turkey Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 45. Israel Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 46. Saudi Arabia Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 47. UAE Carbon Fiber Pressure Vessel Revenue, (US\$, Mn), 2017-2028

Figure 48. Global Carbon Fiber Pressure Vessel Production Capacity (K Units),
2017-2028

Figure 49. The Percentage of Production Carbon Fiber Pressure Vessel by Region,
2021 VS 2028

Figure 50. Carbon Fiber Pressure Vessel Industry Value Chain

Figure 51. Marketing Channels

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