

# Remote Tank Monitoring System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Remote Tank Monitoring System Market size is estimated at USD 194.90 million in 2024, and is expected to reach USD 932.06 million by 2029, growing at a CAGR of 29.90% during the forecast period (2024-2029).

Remote tank monitoring systems powered by IoT revolutionize fluid management by enabling real-time monitoring of tank fluid levels. These systems consist of sensors affixed to tanks and a central gateway device that aggregates sensor data. With global advancements in IoT and sensor technologies, these systems offer heightened accuracy and reliability in data analysis.

Driven by a market demanding higher service standards and a competitive edge, companies are increasingly turning to advanced monitoring technologies. Beyond meeting customer expectations, these systems offer energy management benefits, such as optimized energy usage and reduced wastage, further fueling their adoption. Consequently, remote tank monitoring systems are gaining traction across diverse sectors.

Smart IoT-enabled systems empower energy companies to oversee their oil and gas storage facilities, ensuring they align with consumer demands. Industry players like Software AG and Infosys have developed tailored solutions, like the smart IoT-enabled remote tank monitoring system, to cater to these specific needs. Despite the global distribution of storage facilities, these solutions provide real-time insights into storage, receipt, and consumption patterns.

Today, the demand for petroleum fuels in production operations is on the rise. This

demand encompasses a complex journey, from crude oil transportation to refining and eventually distributing refined oil to end users in various forms like gasoline and diesel. This intricate process, involving fleet transportation, refined oil tank storage, and filling stations, underscores the necessity for robust remote tank monitoring systems.

In April 2024, Anova, a global leader in industrial asset monitoring, unveiled its Universal Tank Monitor featuring a radar-level sensor. This technology is gaining momentum, especially among companies managing liquids in intermediate bulk containers (IBCs). It is poised to not only reduce container waste but also streamline tracking and management processes for these businesses.

Challenges in remote tank operations can vary and can be influenced by the tank type and monitoring equipment. Common issues include faulty level measurement devices, malfunctioning control valves, and potential leakages. These challenges are compounded in remote locations, where access to maintenance and repair resources is limited, posing hurdles to market growth.

The onset of COVID-19 compelled manufacturers to pivot toward digitalization and automation, aiming to mitigate the pandemic's financial repercussions and brace for future economic uncertainties. Post-pandemic, the demand for remote tank monitoring systems surged, with industries prioritizing critical operational enhancements and signaling significant growth opportunities.

## Remote Tank Monitoring System Market Trends

### The Expanding Oil and Gas Industry is Fueling the Demand for Remote Tank Monitoring Systems

The oil and gas and chemical industries are witnessing rapid growth, intensifying the need for remote tank monitoring systems. The imperative for efficient and secure storage tank management grows as these industries expand. Remote tank monitoring systems offer real-time insights on tank levels, pressure, and temperature, empowering firms to fine-tune inventory management, curtail downtime, and avert leaks or overflows.

These systems not only boost operational efficiency and ensure regulatory adherence but also bolster safety by flagging potential issues early. Companies leveraging remote monitoring can streamline logistics, slashing operational costs by reducing manual checks and maintenance.

Consequently, the oil and gas and chemical industries are increasingly turning to advanced remote monitoring solutions to navigate their expanding operations' scale and complexity, all while upholding productivity and safety benchmarks.

Highlighting the United States' dominance in oil production, the International Energy Agency (IEA) reported that the country had led global crude oil production for the past six years. In 2023, crude oil production in the United States, including condensate, averaged 12.9 million barrels per day (b/d), peaking at over 13.3 million b/d in December.

The United States, Saudi Arabia, and Russia collectively contributed 40% (32.8 million b/d) to global oil production in 2023. These three nations have consistently outproduced others since 1971, albeit with occasional shifts in the top producer. In contrast, the combined production of the next three largest producers, Iraq, Canada, and China, stood at 13.1 million b/d in 2023, surpassing the United States' output.

Looking ahead, the Organization of the Petroleum Exporting Countries (OPEC) projects a rising demand for lighter oil products, particularly gasoline and ethane. Gasoline demand is set to surge to 28.8 million barrels per day by 2045, with diesel and gasoline combined expected to hit 31.7 million barrels daily, underpinning market growth.

## North America Holds the Largest Market Share

North America is poised for significant growth in remote tank monitoring systems, driven by a tech-savvy industry, a surge in oil and gas demands, and a push toward digitization.

US companies are at the forefront, offering these systems not just for oil and gas but also for water management and agriculture. Typically, these systems employ sensors on tanks, relaying crucial data, from fill levels to temperature, to a central database or dashboard. Leveraging GSM networks and SMS, these systems are now more cost-effective and accessible than ever.

In a notable move in May 2023, Gallagher Group Limited inked an exclusive deal with Gasbot Pty Ltd, introducing a cutting-edge satellite-based liquid monitoring system to North America. This system, powered by Gasbot's wireless sensor tech, provides real-

time data on liquid levels, empowering farmers with precise liquid management insights. Furthermore, it utilizes satellite communication, ensuring that even remote farmers can easily access tank data on their cell phones.

The United States stands out as a global chemical manufacturing hub where remote tank monitoring systems find applications beyond oil and gas. Oversight on chemical exports and deliveries is stringent, with bodies like the Department of Transportation, the International Air Transport Association, and the Environmental Protection Agency playing pivotal roles.

Companies like Angus Energy, Anova, and ATEK Access Technologies (TankScan) are leading the charge in North America's evolving remote tank monitoring landscape, adapting swiftly to cutting-edge technologies.

## Remote Tank Monitoring System Industry Overview

The remote tank monitoring system market is moderately fragmented, with various players like SkyBitz Inc., Banner Engineering Corp., and EI Industries Ltd. The market players constantly innovate new products and solutions to cater to their customers' complex needs. They are also entering various partnerships, acquisitions, and agreements to better cater to the evolving demands of consumers.

In May 2024, AMETEK Level Measurement Solutions (LMS) introduced BrightTEK, a state-of-the-art wireless Industrial Internet of Things (IIoT) solution built to redefine operational efficiency and cost-effectiveness in various industries. BrightTEK leverages wireless technology to facilitate seamless data transmission from AMETEK LMS branded transmitters, including Magnetrol, Drexelbrook, Orion Instruments, SWI, and B/W Controls, providing visibility to key variables to help optimize on-site operations. The BrightTEK web server provides real-time insights into process variables such as tank levels, volume, and location data. Users can proactively manage their operations, supply chain, and inventory with customizable notifications, alerts, and alarms.

In December 2023, Halo Systems launched its X Series remote monitoring solution. With two digital inputs, one analog input, and SDI-12, Halo's X Series streamlines processes and minimizes redundancy for various monitoring needs, including flow metering, tank or silo level monitoring, and soil moisture monitoring.

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