

# **North America Storage Tank Market By Installation Type (Aboveground Storage Tanks, Underground Storage Tanks), By Product (Hazardous, Non-Hazardous), By Material (Steel, Concrete, Polyethylene, Others), By Country, Competition, Forecast and Opportunities,m 2020-2030F**

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## **Abstracts**

### **Market Overview**

The North America Storage Tank Market was valued at USD 9.19 Billion in 2024 and is projected to reach USD 12.46 Billion by 2030, growing at a CAGR of 5.20% during the forecast period. This market encompasses the production, installation, and maintenance of tanks designed to store liquids and gases—including oil, water, chemicals, and industrial fluids—across diverse sectors such as energy, agriculture, manufacturing, and municipal utilities. Market growth is being fueled by the expansion of oil and gas operations, rising investments in infrastructure, and increasing focus on sustainable water and resource management. The incorporation of smart monitoring systems and advanced corrosion-resistant materials is enhancing tank performance, compliance, and safety. As energy demand, environmental preparedness, and industrial output rise, storage tanks are becoming vital components in ensuring fluid handling efficiency and operational resilience across North America.

### **Key Market Drivers**

#### **Expansion of Oil and Gas Infrastructure Across the Region**

The sustained growth of oil and gas operations in North America is a key driver of the

storage tank market. As the U.S. and Canada continue to develop shale resources and offshore projects, the need for scalable storage solutions for crude oil, refined products, and natural gas liquids has intensified. Storage tanks are essential to support midstream infrastructure at refineries, terminals, and strategic reserves, offering critical flexibility during market fluctuations. Government initiatives to bolster energy security, including the expansion of petroleum reserves and emergency storage capacity, further bolster demand. With strategic developments concentrated in regions like the U.S. Gulf Coast and Western Canada, investments in durable, high-capacity, and technologically advanced tank systems are expected to increase in tandem with new pipeline and refinery projects.

## **Key Market Challenges**

### **Stringent Environmental Regulations and Compliance Costs**

The market faces mounting challenges from stringent environmental regulations, particularly for tanks storing hazardous or flammable substances. Regulatory bodies such as the U.S. EPA and Environment and Climate Change Canada mandate rigorous standards for tank design, leak detection, corrosion protection, and regular inspections. Compliance often involves costly upgrades, specialized materials, and advanced monitoring systems. These requirements increase capital expenditures for facility operators and pose financial hurdles for smaller firms and municipalities. The burden of regulatory compliance, particularly when retrofitting aging infrastructure, continues to strain budgets and complicate investment planning, posing a barrier to wider adoption of storage tank solutions across cost-sensitive sectors.

## **Key Market Trends**

### **Rising Adoption of Composite and Fiberglass-Reinforced Plastic Materials**

A growing trend in the North America storage tank market is the shift toward composite materials and fiberglass-reinforced plastics (FRP) as alternatives to traditional steel tanks. These materials offer significant advantages, including superior corrosion resistance, reduced maintenance needs, and extended service life, especially in chemically aggressive and outdoor environments. Their lightweight nature also eases transportation and installation, making them especially useful for remote and industrial applications. As industries increasingly prioritize sustainability and operational efficiency, the demand for non-metallic storage solutions continues to rise. Sectors such as water utilities, agriculture, and chemical processing are leading this transition,

contributing to the growing market share of composite tanks in the region.

### **Key Market Players**

CST Industries, Inc.

SPIE Industrial Construction, Inc.

Fluor Corporation

Parker Hannifin Corporation

The Sherwin-Williams Company

Enduramaxx Ltd.

Hempel A/S

Westeel Inc.

### **Report Scope:**

In this report, the North America Storage Tank Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

North America Storage Tank Market, By Installation Type:

Aboveground Storage Tanks

Underground Storage Tanks

North America Storage Tank Market, By Product:

*North America Storage Tank Market By Installation Type (Aboveground Storage Tanks, Underground Storage Tanks),...*

Hazardous

Non-Hazardous

#### North America Storage Tank Market, By Material:

Steel

Concrete

Polyethylene

Others

#### North America Storage Tank Market, By Country:

United States

Canada

Mexico

### **Competitive Landscape**

Company Profiles: Detailed analysis of the major companies present in the North America Storage Tank Market.

### **Available Customizations:**

*North America Storage Tank Market By Installation Type (Aboveground Storage Tanks, Underground Storage Tanks),...*

North America Storage Tank Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

### **Company Information**

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