

Petroleum Tank Cleaning Market – Global Industry Size, Share, Trends, Opportunity, Forecast, 2028 By Type (Manual, Semiautomatic, Automatic), By Application (Crude Oil Tank, Refinery Petroleum Product Tank, Depot & Gas Station, Petroleum Product Trading Tanks, Others), By Region, Competition.

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Abstracts

Global petroleum tank cleaning market is anticipated to grow at a steady pace during the forecast period, 2024-2028. Growing refinery activities, rising crude oil consumption, and increasing industrialization are the major factors expected to aid the global petroleum tank cleaning market in the coming years. For instance, in India, the demand for petroleum tank cleaning is growing rapidly. In January 2021, the State-run oil refinery Indian Oil stated that a new refinery was going to be built in Nagapattinam, Tamil Nadu. The refinery will have a 9 million metric tons yearly refining capacity. Additionally, a USD 44,000.0 million investment was announced in April 2018 by Saudi Aramco and Abu Dhabi National Oil Company (ADNOC) to build a massive refinery and petrochemical complex in India, and the refinery upgradation project is still going on. This factor is going to positively impact the growth of the global petroleum tank cleaning market during the forecast period.

While purchasing crude oil in the past, refiners had to strike a balance between the price of crude and the required crude grade. But to enhance their supply chain and boost their capacity for price negotiations, refiners have recently modernized their facilities to handle a range of crude oil. Currently, refineries have more capacity to deal with chemicals, crude oil refiners are altering their traditional procurement techniques and are choosing strategies with changing scenarios to retain or grow their refining

margins. Thus, government regulations toward crude oil storage systems are gaining traction, which, in turn, will drive the growth of the global petroleum tank cleaning market during the forecast period.

Rising Consumption of Crude Oil Across the World

According to Energy Information Administration (EIA), global liquid production will expand by 2.0 million b/d in 2024, led by OPEC crude oil production growth of 0.9 million b/d and a surge of 1.0 million b/d in non-OPEC production after current production cuts expire at the end of 2023.

As India's crude oil reserves grew by 0.15% in January 2023 to reach a level of 601.48 thousand barrels per day, up from 600.59 thousand barrels per day the previous month. Accordingly, if imports were stopped, there would be enough oil to last for around three years (at current consumption rates and excluding unproven reserves). Additionally, on April 3, 2023, OPEC and its allies announced a decline in crude oil production of 1.2 million barrels per day (b/d) until the end of 2023. Therefore, India has changed its forecast for OPEC (The Organization of the Petroleum Exporting Countries) crude oil production and is expected to witness approximately 0.5 million barrels per day by the end of 2023.

These production reductions are in addition to Russia's pre-planned decrease of 0.5 million b/d, which began in March 2023. However, the impact on Russia's exports and liquid production has been less significant than anticipated, according to the latest available data. Despite the expected decline in Russia's production this year, the country's output has surpassed initial projections due to the continued success of its exporters in non-European markets. Russia's production of oil and other liquids declined from 10.9 million b/d in 2022 to 10.6 million b/d in 2023, and it is expected to drop further to 10.4 million b/d in 2024. These figures are approximately 0.3 million b/d higher than our previous STEO forecast of last month.

The growth in non-OPEC nations, excluding Russia, is expected to be the primary driver behind the global increase in liquid fuel production. In our estimation, non-OPEC output will rise by 2.3 million b/d. Despite the projected decline in OPEC and Russian production, 1.5 million b/d climb in world production of liquid fuels is expected in 2023. According to the latest STEO Between the Lines report, this growth is primarily attributed to North and South American nations.

It is predicted by the international energy agency that there will an increase of 2.0

million b/d in global liquids production by 2024. This growth will be led by a 1.0 million b/d expansion in non-OPEC production and a 0.9 million b/d growth in OPEC crude oil production after the current production cuts expire at the end of 2023.

Increasing Production and Exploration Activities in the Oil & Gas Industry to Favor Market Growth

The oil and gas sector is expected to witness an expansion in production and exploration operations in the coming years due to growing energy demand and lucrative investment opportunities. Projections indicate that a significant portion of global oil production will originate from traditional onshore sources. According to the DNV-GL Energy Transition Outlook, oil production increased by 83 million barrels per day (Mbpd) in 2022. Furthermore, by 2035, the production of unconventional onshore oil is estimated to reach around 22 Mbpd, accounting for nearly 30% of the world's total crude oil production. This rise in production and exploration activities within the global oil and gas industry is expected to drive market expansion during the forecast period.

India Focusing On Exploration And Production

As the socio-economic conditions of many countries have improved, there will be an increased demand for energy. For instance, approximately 83% of the India's crude oil needs are fulfilled through imports, along with roughly 47% of its natural gas requirements. To bridge the gap between energy supply and demand, the Ministry of Petroleum and Natural Gas (MoPNG) is committed to intensifying exploration and production efforts in the country. The reforms in the exploration and production (E&P) sector were initiated when 28 discovered fields (Pre-NELP Discovered Fields) were auctioned off between 1991 and 1993, attracting participation from private and foreign businesses. Due to this announcement, the market is anticipated to grow with a high CAGR during the forecast period.

Rise in Investments in the Oil & Gas Sector to Drive the Market

The oilfield services sector in the global market is poised for substantial growth and increased activity during the forecast period, largely driven by the rise in investment in upstream activities across the region. Among all geographic areas worldwide, this region is expected to demonstrate strong fundamentals and robust growth in the oilfield services sector. Saudi Aramco, a prominent industry leader, has outlined a comprehensive spending plan to boost output, maintain spare oil production capacity, and undertake exploration and production projects targeting both conventional and

unconventional gas resources. The company has also emphasized its intention to expand natural gas production. Notably, E&P companies invested USD 525 billion in 2019, which declined to USD 341 billion in 2021. To restore market balance, it is deemed necessary to return to the USD 525 billion investment level over several years, aiming to achieve this goal by 2030.

In the research report by the International Energy Forum (IEF), it was highlighted that the next two years will be crucial for sanctioning and allocating capital to new projects. This step is essential to ensure the timely availability of adequate oil and gas supplies within the next 5-6 years. Rising petrol costs have affected US consumers, prompting the Biden administration to announce its plans to release approximately 50 million barrels of fuel from the Strategic Petroleum Reserve in early 2022. This strategic move aims to mitigate the impact of rising prices and alleviate the burden on consumers.

Market Segmentation

The global petroleum tank cleaning market is divided into type, application, and region. Based on type, the market is divided into manual, semiautomatic, and automatic. Based on application, the market is divided into crude oil tank, refinery petroleum product tank, depot & gas station, petroleum product trading tanks, and others. Based on region, the market is divided into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

Market Players

Major market players in the global petroleum tank cleaning market are CLEAN HARBORS, INC, TRADEBE, Balmer Lawrie & Co. Ltd, Enva Group, Triumvirate Environmental, DULSCO CORPORATE, Heritage Environmental Services, Intero Integrity Services, ORECO A/S, and National Industrial Maintenance, Inc.

Report Scope:

In this report, the global petroleum tank cleaning market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Petroleum Tank Cleaning Market, By Type:

Manual

Semiautomatic

Automatic

Petroleum Tank Cleaning Market, By Application:

Crude Oil Tank

Refinery Petroleum Product Tank

Depot & Gas Station

Petroleum Product Trading Tanks

Others

Petroleum Tank Cleaning Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global petroleum tank cleaning market.

Available Customizations:

Global petroleum tank cleaning market report with the given market data, Tech Sci

Petroleum Tank Cleaning Market – Global Industry Size, Share, Trends, Opportunity, Forecast, 2028 By Type (Man...

Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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