

Asia Pacific Type-C Tanks Market Forecast to 2030 - Regional Analysis - by Tank Type (Cylindrical, Bi-lobe, and Tri-lobe), Application (Cargo Tanks and Fuel Tanks), and End User (LNG, LPG, LH2, and Ethanol)

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Abstracts

The Asia Pacific Type-C tanks market was valued at US\$ 6,412.39 million in 2022 and is expected to reach US\$ 9,831.22 million by 2030; it is estimated to register at a CAGR of 5.5% from 2022 to 2030.

Structural Efficiency to Support Pressure Vessel Requirement Boosts Asia Pacific Type-C Tanks Market

Type-C tanks are primarily designed and developed as cryogenic pressure vessels, leveraging conventional pressure vessel codes, and the prevalent design norm is vapor pressure. The design pressure for Type-C tanks ranges above 2,000 mbar (millibar). The most generic shapes for Type-C tanks are bi-lobe and cylindrical. Type-C tanks are used in the LNG carriers. Type-C tanks can stock LNG at a higher pressure than any Type A or Type B tanks; however, space optimization in these tanks is less. Type-C tanks do not need a secondary barrier, as it demonstrates limited risk of structural failure or leakage. Sensors are placed in the hold space to detect the leakage of cargo from the tanks. They can detect the variation in the composition of the dry air or inert gas to fuel vapor and leakages. Hence, leakage can be detected and prevented. Type-C tanks, which are primarily designed to withstand cryogenic temperatures, are often considered a feasible choice for LNG storage on marine vessels. Type-C tanks, usually 300–1000 m³ (cubic meter), -162°C below 10 bar, and less than 20 meters in height are appropriate to be applied for LNG. Thus, the structural advancement and advantages of leveraging Type-C tanks as LNG and LPG carriers drive the market.

Asia Pacific Type-C tanks Market Overview

The type-C tank market growth in Asia Pacific (APAC) is attributed by dynamic growth and strategic significance across diverse industries. Countries in APAC are experiencing a surge in energy demand due to rapid industrialization, necessitating the development of efficient energy infrastructure. With a robust energy demand, industrial expansion, and increased focus on sustainability, type-C tanks have become pivotal components in oil and gas transportation and storage. With a growing emphasis on sustainability, several APAC countries are investing substantially in renewable energy projects green hydrogen, highlighting the shift towards clean energy. Type-C tanks also find applications in renewable energy projects in APAC for transporting and storing renewable energy sources such as green hydrogen. Moreover, the demand for type-C tanks is gaining traction in petroleum plants and liquified gas facilities with the growing industrial sector in APAC, notably in countries such as China and India. Due to the convergence of energy demands, industrial expansion, and sustainability initiatives, type-C tanks are gaining high importance across this region's energy and petroleum landscape.

Asia Pacific Type-C Tanks Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Type-C Tanks Market Segmentation

The Asia Pacific Type-C tanks market is segmented based on tank type, application, end user, and country.

Based on tank type, the Asia Pacific Type-C tanks market is segmented into cylindrical, bi-lobe, and tri-lobe. The cylindrical segment held the largest share in 2022.

In terms of application, the Asia Pacific Type-C tanks market is bifurcated into cargo tanks and fuel tanks. The fuel tanks segment held a larger share in 2022.

By end user, the Asia Pacific Type-C tanks market is segmented into LNG, LPG, LH2, and ethanol. The LNG segment held the largest share in 2022.

Based on country, the Asia Pacific Type-C tanks market is categorized into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific Type-C tanks market in 2022.

Cryogas Equipment Pvt Ltd, Linde Plc, IHI Corp, McDermott International Ltd, China

International Marine Containers (Group) Co Ltd, Dongsung Finetec Co Ltd, Tianjin Sinogas Repower Energy Co Ltd, Shandong Zhongjie Special Equipment Co Ltd, Hebei Runfeng Cryogenic Equipment Co Ltd, Qixing Group Co Ltd, Corban Energy Group Corp, Furuse Europe Co SL, Suzhou Shenghui Equipment Co Ltd, INOX India Pvt Ltd, Chongqing Endurance Energy Equipment Integration Co Ltd, WOBO Industrial Group Corp, China Shipbuilding Trading Co Ltd, Jiangsu Watts Energy & Engineering Co Ltd, Henan Jian Shen Metal Material Co Ltd, MAN Energy Solutions SE, Gas and Heat SpA, Mitsubishi Heavy Industries Ltd, Broadview Energy Solutions BV, Transworld Equipment Corp, Bharat Tanks and Vessels LLP, ISISAN AS, Wartsila Corp, Chart Industries Inc, Guangzhou Minwen Cryogenic Equipment Co Ltd, Wuxi Triumph Gases Equipment Co Ltd, Nantong CIMC SinoPacific Offshore & Engineering Co Ltd, Beijing Tianhai Cryogenic Equipment Co Ltd, C-LNG Solutions Pte Ltd, Gloryholder Liquefied Gas Machinery Co Ltd, and TaylorWharton America Inc are some of the leading companies operating in the Asia Pacific Type-C tanks market.

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