

Middle East & Africa 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 Middle East & Africa Type-C tanks market was valued at US\$ 1,966.47 million in 2022 and is expected to reach US\$ 2,778.39 million by 2030; it is estimated to register at a CAGR of 4.4% from 2022 to 2030.

Growing Application of Liquefied Natural Gas as a Marine Fuel Bolsters Middle East & Africa Type-C Tanks Market

Liquefied Natural Gas (LNG) is a potential alternative marine fuel as it is less expensive than diesel and is also environmentally friendly. The cruise and shipping industries are highly accepting LNG as a marine fuel as natural gas burns more cleanly, requires less maintenance, and helps engines to operate better and longer. The increasing demand for energy is also boosting the need for liquefied gas carriers, barges, or bunkers. These include liquefied petroleum gas (LPG), liquefied ethane gas (LEG), and liquefied natural gas (LNG) vessels. As mentioned in the international code for the construction and equipment of ships carrying liquefied gases in bulk and the international code of safety for ships using gases or other low-flashpoint fuels, there are various categories of cargo containment systems, including independent type tanks Type A, Type B, and Type-C and membrane type systems. Type-C cargo tanks are also known as "pressure vessels." They are primarily designed and developed to meet the requirements of identified pressure vessel standards such as The American Society of Mechanical Engineers, Boiler and Pressure Vessel Code (ASME BPVC), which are supplemented by additional class society requirements and statutory regulations.

The adoption of the "Initial International Maritime Organization (IMO) Strategy on Reduction of Greenhouse Gas (GHG) Emissions from Ships" by IMO Resolution MEPC.304(72) in April 2018 shows IMO's commitment to support the Paris Agreement. The IMO strategy incorporates initial targets to lower the average carbon dioxide (CO₂) emissions (as compared to 2008 levels) in the transportation sector by at least ~40% by 2030 and ~70% by 2050. LNG as a fuel is one of the viable alternatives to support IMO's 2030 CO₂ reduction targets. The growing advent of LNG as a marine fuel boosts the usage of Type-C tanks in vessels, thereby driving the market.

Middle East & Africa Type-C tanks Market Overview

According to IEA, the Middle East & Africa generates ~95% of its electricity from oil and gas. More than 290 billion cubic meters of gas, or more than one-third of the region's gas production, and 1.75 million barrels of oil per day are consumed by thermal plants in the region. The oil and gas producer economies of the Middle East & Africa rely heavily on fossil fuels, which raises the carbon intensity of their electricity generation by approximately a fifth compared to the global average. As a result, this region is expected to offer promising opportunities for opting for CCUS-EOR projects to achieve carbon neutrality. In May 2023, the Abu Dhabi National Oil Company (ADNOC) granted three contracts totaling US\$ 4 billion to reduce carbon emissions and reach a production capacity of 5 million barrels per day by 2030. The contracts can cover ADNOC's onshore and offshore operations for five years with a two-year extension option. Thus, the growing adoption of carbon-neutral oil and gas production is expected to offer lucrative growth opportunities to the type-C tank market during the forecast period.

Middle East & Africa Type-C Tanks Market Revenue and Forecast to 2030 (US\$ Million)

Middle East & Africa Type-C Tanks Market Segmentation

The Middle East & Africa Type-C tanks market is segmented based on tank type, application, end user, and country.

Based on tank type, the Middle East & Africa 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 Middle East & Africa 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 Middle East & Africa 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 Middle East & Africa Type-C tanks market is categorized into South Africa, Saudi Arabia, UAE, and the Rest of Middle East & Africa. Saudi Arabia dominated the Middle East & Africa Type-C tanks market in 2022.

CRYOCAN Co, Linde Plc, IHI Corp, McDermott International Ltd, China International Marine Containers (Group) Co Ltd, Furuse Europe Co SL, China Shipbuilding Trading Co Ltd, MAN Energy Solutions SE, Mitsubishi Heavy Industries Ltd, Broadview Energy Solutions BV, Transworld Equipment Corp, ISISAN AS, Wartsila Corp, Gloryholder Liquefied Gas Machinery Co Ltd, and TaylorWharton America Inc are some of the leading companies operating in the Middle East & Africa Type-C tanks market.

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