

North America Pressure Vessel Composite Materials Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Material (Resin, Fiber, and Others) and End User (CNG Vehicles, Hydrogen Vehicle, Gas Transport, and Others)

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Abstracts

The North America pressure vessel composite materials market is expected to grow from US\$ 198.70 million in 2022 to US\$ 610.62 million by 2028; it is estimated to grow at a CAGR of 20.6% from 2022 to 2028 .

Increasing Demand for Pressure Vessels from Various End-Use Industries is Fueling the North America Pressure Vessel Composite Materials Market

The chemicals industry is growing across the region due to the increasing consumption of goods such as fertilizers and other agrochemical products, coatings & adsorbents, LED lightings, plastics, and human-made fibers, and research laboratory chemicals. Also, the petrochemical industry is encountering heightened demand from various construction projects around the North America. Pressure vessels are designed to work by entering the pressure required to make an application function, like holding air in a scuba tank. It can deliver pressure either directly by valves and release gauges or indirectly via heat transfer. Potential pressure levels range from 15 psi to 150,000 psi, whereas temperatures are usually above 400°C (750°F). A pressure tank can hold anywhere from 75 liters (20 gallons) to many thousand liters. Pressure vessels are used in different industries, but three industries cover most of the market. These industries are the chemical industry, oil and gas industry, and the energy industry. The growth in the number of industrial power projects and the replacement of existing pressure vessels are one of the significant factors propelling market growth. The factors boosting the market include increasing upstream & downstream activities in the oil & gas

industry, expanding power generation capacities, increasing chemical projects, and surging demand for electricity. The North America surge in demand from oil and gas, energy, and chemical industries is a major fueling factor. Also, based on the variability of dynamics in the power and energy industry, the design process varies amongst various industries, and therefore the nature and scope of demand differ. It results in a high turnaround time for production vessels, thereby boosting market growth. Moreover, the government norms and regulations for energy consumption enable high demand for pressure vessels in energy industries. Hence, the increasing demand for pressure vessel composite materials from various end-use industries is anticipated to augment the North America pressure vessel composite materials market growth in the forecast period.

North America Pressure Vessel Composite Materials Market Overview

The North America pressure vessel composite market is segmented into the US, Canada, and Mexico. The regional companies are continuously enhancing the overall business processes to meet the customer demand in the best possible way. Various domestic and international companies such as Mitsubishi Chemical Corporation, Hexion Inc. and Olin Corporation have a strong foothold in the North American region, which boost the demand for pressure vessel composite materials. The US is a major pressure vessel composite materials market, followed by Canada and Mexico. Rapid industrialization and flexible trade policies are driving the growth of the North America pressure vessel composite materials market.

North America Pressure Vessel Composite Materials Market Revenue and Forecast to 2028 (US\$ Million)

North America pressure vessel composite materials market Segmentation

The North America pressure vessel composite materials market is segmented based on material, end user, and country. Based on material, the North America pressure vessel composite materials market is segmented into resin, fiber, and others. The thermoset cylinders segment held the largest market share in 2022.

Based on end user, the North America pressure vessel composite materials market is segmented into CNG vehicles, hydrogen vehicle, gas transport, and others. The CNG vehicles segment held the largest market share in 2022.

Based on country, the North America pressure vessel composite materials market is

segmented into the US, Canada, and Mexico. The US dominated the market share in 2022.

3M Co; BASF SE; Huntsman Corporation; Kolon Industries Inc.; Mitsubishi Chemical Holdings Corp; Solvay SA; Zoltek Corp; Steelhead Composites Inc.; Hexion Inc.; and Olin Corp are the leading companies operating in the North America pressure vessel composite materials market

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