

# **Type-C Tanks Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Tank Type (Cylindrical, Bi-lobe, and Tri-lobe), Application (Cargo Tanks and Fuel Tanks), End User (LNG, LPG, LH2, and Ethanol), and Geography**

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## **Abstracts**

The Type-C tanks market was valued at US\$ 17,812.19 million in 2022 and is projected to reach US\$ 26,715.28 million by 2030; it is expected to register a CAGR of 5.2% during 2022–2030.

LNG is a potential alternative marine fuel as it is less expensive than diesel and environmentally friendly. The increasing energy demand is 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. Liquefied gas fuel tanks are primarily required for gas-fueled and gas transportation vessels. The surge in shipbuilding contracts and ventures for new fleet expansion can be attributed to the rising trend of using LNG in marine and other transportation sectors. The growing use of liquified natural gas in transportation and industrial sectors is having a positive impact on the type-C tanks market globally.

Based on tank type, the Type-C tanks market is segmented into cylindrical, bi-lobe, and tri-lobe. Type-C tanks are, in general, cylindrical, or spherical pressure vessels. Increasing demand for liquified natural gas in various sectors and growing focus on clean energy are positively impacting the Type-C tanks market.

Based on product type, the Type-C tanks market is segmented into liquefied natural gas

(LNG), liquefied petroleum gas (LPG), liquid hydrogen (LH2), and ethanol. Increasing energy demand and growing industrialization are fueling the need for LNG, LPG, LH2, and ethanol. This, in turn, is boosting the use of Type-C tanks for transporting them from production or fabrication sites to end-use sectors. Advancements in the industrial, manufacturing, transportation, marine, and chemical sectors are propelling the Type-C tanks market growth globally.

Based on application, the Type-C tanks market is bifurcated into cargo tanks and fuel tanks. Increasing urbanization, growing industrialization, and increasing application of natural gas positively impact the Type-C tanks market. The increasing import-exports of LNG, LPG, and other types of liquified gases are propelling the growing application of Type-C tanks, as it is one of the major parts of the transportation vessels.

Asia Pacific, North America, and Europe are major regions for the Type-C tanks market. China, the US, and Germany are prime countries contributing to the growth of the Type-C tanks market. Growing industrialization, rising adoption of natural gas for power generation, and use of LNG in the transportation sector are major factors driving the growth of the type-C tanks market globally.

The type-C tanks market forecast is estimated on the basis of various secondary and primary research findings such as key company publications, association data, and databases. The type-C tanks market report emphasizes the key factors driving the market and depicts the developments of prominent players. MAN Energy Solutions Sverige AB, GAS and HEAT S.p.A.; China International Marine Containers; CSSC CHENGXI(TAIZHOU); Watts Energy; C-LNG Solutions Pte. Ltd; Gloryholder Liquefied Gas Machinery (DL) Co.; Ltd, Dongsung FineTec; Ar?ta?, Cryonorm System B.V; Cryostar, Furuise Europe; LAPESA GRUPO EMPRESARIAL; Chart Industries; Corban Energy Group are among the key players covered in the type-C tanks market report. The report includes growth prospects in light of current type-C tanks market trends and driving factors influencing the market.

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