

Oil Storage Market worth US\$ 2796.5 Million Cubic Meters 2029 with a CAGR of 5.3 %

The report **"Global Oil Storage Market, By Product (Open Top Tank, Fixed Roof Tank, Floating Roof Tank, and Others Storage Facilities), By Application (Crude Oil, Middle Distillates, Gasoline, Aviation Fuel, and Others (Diesel, Kerosene, and LPG)), By Material (Steel, Carbon steel, and Fiberglass Reinforced Plastic (FRP)), and Region - Global Forecast to 2029"**

[Oil storage market](#) is projected to grow from US\$ 1755.3 Million Cubic Meters in 2020 to US\$ 2796.5 Million Cubic Meters by 2029. The global oil storage market is driven by low crude oil prices, growth in need for mega refining hub, and import or distribution type facilities.

Key Highlights:

- In January 2019, Shawcor announced that it has entered into an arrangement agreement to acquire all of the issued and outstanding shares of ZCL Composites Inc. The ZCL is North America's largest manufacturer and supplier of environmentally friendly fiberglass reinforced plastic ("FRP") underground oil storage tanks.

Key Market Insights from the report:

The global oil storage market accounted for US\$ 1755.3 Million Cubic Meters in 2020 and is projected to register a moderate CAGR of 5.3 % over the forecast period. The market report has been segmented on the basis of product, application, material and region.

- By product, the global oil storage market is segmented into open top tank, fixed roof tank, floating roof tank, and others storage facilities.
- By application, the global oil storage market is segmented into crude oil, middle distillates, gasoline, aviation fuel and others such as diesel, kerosene, and LPG.
- By material, the global oil storage market is segmented into steel, carbon steel and fiberglass reinforced plastic (FRP).
- By region, North America account major share in global oil storage market owing to the factors such as low prices of the crude oil along with increasing import facilities and rise in the need for refining hub in this region. Asia Pacific is estimated to grow at significant growth rate of the oil storage market.

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The prominent player operating in the global oil storage market include Shawcor, Marquard & Bahls AG, Containment Solutions, Columbian Steel Tank, Belco Manufacturing Company, Sunoco Logistics, Synalloy Corporation, Red Ewald Inc., Oiltanking GmbH, and Poly Processing Company Inc.

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