

Pressure Vessel Market is estimated to be US\$ 63.62 billion by 2030 with a CAGR of 4.50% during the forecast period

Pressure Vessel Market accounted for US\$ 41.23 billion in 2020 and is estimated to be US\$ 63.62 billion by 2030 and is anticipated to register a CAGR of 4.50%. Pressure vessels are used in manufacturing industry in order to hold liquids and gases at high pressure. Pressure vessel has high pressure with high temperature. Sometime flammable fluids or highly radioactive material is present in pressure vessel. It has to be design carefully to cope with the operating temperature and pressure. Pressure vessels are designed primarily based on diameter and thickness of their cylinder portion. These vessels are manufactured by using stainless steel and assembled by welding. Operation and manufacturing of pressure vessel is highly governed by authorities supported by legislation.

The report " Global Pressure Vessel Market, By Material (Steel Alloy, Other Alloy, and Composites), By Product Type (Boiler, Nuclear Reactor, Separator, and Others), By End Use Application (Oil and Gas, Chemical, Power Generation, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis, and Forecast Till 2030"

Key Highlights:

- Wuhan Engineering Ltd., a heavy engineering, procurement, and construction company, awarded L&T a contract in April 2020 to supply critical gasification equipment for its first coal gasification project in India.
- Babcock & Wilcox Construction Co. LLC, a Babcock & Wilcox subsidiary, was awarded a contract to install retrofit boiler equipment at a US coal-fired power station in January 2020. Babcock & Wilcox Construction Co. LLC would be in charge of removing and installing various boiler parts as part of the contract, allowing the facility to keep running smoothly.
- GE Hitachi Nuclear Energy (GEH), a joint venture between GE and Hitachi, and Synthos SA, a chemical manufacturing firm, cooperated in October 2019 to look into the possibility of building GEH's BWRX-300 compact modular reactor in Poland.

Analyst View:

Growing oil exploration activities, coupled with increasing investment on establishing proper infrastructure for such activities are expected to support growth of the target market over the forecast period. However, stringent regulations and restrictions by government authorities across the globe on operation and manufacturing of pressure vessels are expected to restrain growth of the global pressure vessel market in the near future. In addition, decreasing mining activities which uses application of pressure vessels is expected to hampering the target market in the near future.

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Key Market Insights from the report:

Global Pressure Vessel Market accounted for US\$ 41.23 billion in 2020 and is estimated to be US\$ 63.62 billion by 2030 and is anticipated to register a CAGR of 4.50%. The global pressure

vessel market has been segmented on the basis of material, product type, end use application, and region.

- Based on Material, Global Pressure Vessel Market is segmented into Steel Alloy, Other Alloy, and Composites.
- Based on Product Type, Global Pressure Vessel Market is segmented into Boiler, Nuclear Reactor, Separator, and Others.
- Based on End-Use, Global Pressure Vessel Market is segmented into Oil and Gas, Chemical, Power Generation, and Others.
- By Region, the Global Pressure Vessel Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Pressure Vessel Market:

Key players operating in the global pressure vessel market includes Samuel Pressure Vessel Group Inc, Doosan Heavy Industries & Construction Co, Ltd, Mitsubishi Heavy Industries, Ltd., Bharat Heavy Electricals Limited, Larsen & Toubro Limited, Westinghouse Electric Company LLC., General Electric Company, Halvorsen AS, IHI Corporation, and Pressure Vessels.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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