

Inventory Tank Gauging System Market to hit US\$ 783.2 Million, Global Report by 2028

The market is primarily driven by the significant growth in the chemical and petrochemical industry.

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According to the latest report by IMARC Group, titled "Inventory Tank Gauging System Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," The global inventory tank gauging system market size reached US\$ 640.9 Million in 2022.

Looking forward, IMARC Group expects the market to reach US\$ 783.2 Million by 2028, exhibiting a growth rate (CAGR) of 3.3% during 2023-2028.



what is Inventory Tank Gauging System?

An inventory tank gauging system measures the liquids in large storage tanks and analyzes the temperature of the components present within the container. They comprise an electronic control panel, tank probe, and display monitor or remote printer. These systems ensure accurate temperature, level, and pressure measurements for numerous purposes, such as oil movement, overfill prevention, and inventory control. In addition, it also performs periodic tests every few hours while the tank is inactive to detect leakages in storage tanks. As a result, inventory tank gauging systems are deployed in the agriculture, automotive, mining, defense, aviation, and oil and gas sectors.

Global Inventory Tank Gauging System Market Trends:

The market is primarily driven by the expanding chemical and petrochemical industries. In addition, the increasing use of inventory tank gauging systems to measure bulk liquids in storage tanks in several processes, such as cooling, evaporation, separation, condensing, and heating, is contributing to the market growth. Moreover, the incorporation of an inventory tank gauging

system equipped with a human-machine interface (HMI) and the internet of things (IoT) to reduce production loss and improve overall equipment effectiveness, represents another major growth-inducing factor. Besides this, the introduction of radar tank gauging systems deployed for non-contact measuring of the levels of liquified natural gas (LNG) in tanks to enable highly precise and effective results with minimal maintenance requirements is providing a positive thrust to the market growth. Furthermore, the increasing investment in research and development (R&D) activities conducted by key market players and widespread product use in power and wastewater management plants are creating a favorable global market outlook.

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Global Inventory Tank Gauging System 2023-2028 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Cameron Forecourt (TSG Fleet)

Emerson Electric Co.

Franklin Fueling Systems LLC (Franklin Electric Co. Inc.)

Honeywell International Inc.

L&J Technologies Ltd.

Motherwell Tank Gauging Limited

MTS Systems Corporation

Schneider Electric

Tokyo Keiso Co. Ltd.

Varec Inc. (Science Applications International Corporation)

The report has segmented the market on the basis on region, type, technology and application.

Breakup by Type:

Point Level Instruments

Continuous Level Instruments

Breakup by Technology:

Electronic ITG

Mechanical ITG

Breakup by Application:

Aviation
Defense
Oil and Gas
Others

Breakup by Region:

North America: (United States, Canada)
Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America: (Brazil, Mexico, Others)
Middle East and Africa

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Key highlights of the report:

Market Performance (2017-2022)
Market Outlook (2023 - 2028)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain
Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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Elena Anderson

IMARC Services Private Limited

+1 631-791-1145

[email us here](#)

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