

Cryogenic Equipment Market to Reach \$39 Bn by 2032 | Players are Linde plc, Cryolor, Cryofab

Cryogenic Equipment Market Statistics, Facts, Regional Trends & Growth 2030

WILMINGTON, DELAWARE, UNITED STATES, July 15, 2024 /EINPresswire.com/ -- The [cryogenic equipment market](#) offers a variety of products for handling ultra-cold liquids. These include tanks, valves, pumps, vaporizers, and specialized piping. This equipment is crucial for transporting and storing liquefied industrial gases like oxygen, hydrogen, and nitrogen at extremely low temperatures (below -150°C). Cryogenic equipment comes in various configurations, including horizontal, vertical, and insulated options, and can be designed for stationary or mobile use.

The cryogenic equipment market size was valued at \$19.9 billion in 2022, and is estimated to reach \$39 billion by 2032, growing at a CAGR of 7% from 2023 to 2032.

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LNG and Industrial Applications:

A significant driver of the cryogenic equipment market is the growing demand for Liquefied Natural Gas (LNG). LNG requires specialized equipment throughout its supply chain, from storage tanks at liquefaction terminals to transportation on specially designed ships. This equipment must be incredibly durable to withstand the low temperatures needed to keep natural gas in its liquid state.

Challenges and Considerations:

Implementing cryogenic technology comes with its own set of challenges. Specialized infrastructure is needed to safely handle these low-temperature environments. This includes well-insulated containers, dedicated storage facilities, and robust safety measures to prevent accidents and gas leaks. The high cost and complexity of this infrastructure can be a barrier for some companies.

Furthermore, certain cryogenic materials like liquid helium and nitrogen can be hazardous due to their extreme coldness and ability to displace oxygen. Safe handling and storage of these substances necessitate specialized safety protocols, equipment, and trained personnel. This requirement for skilled professionals is another factor impacting the growth of the cryogenic equipment market.

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Key Segments:

The cryogenic equipment market share is segmented on the basis of product, gas type, application, and region.

By product, it is segmented into tanks, valves, vaporizers, pumps, vacuum jacketed piping, and others.

By gas type, it is classified into nitrogen, oxygen, argon, LNG, and others.

By application, it is diverged into storage and distribution.

By region, the market is analyzed across North America, Europe, Asia-Pacific, and Latin America.

Top Players:

The key players profiled in the cryogenic equipment market analysis report include LAPESA GRUPO EMPRESARIAL, Linde plc, Cryolor, Auguste Cryogenics, Cryofab, Inc., Emerson Electric Co., Chart Industries, NIKKISO, INOX India Limited, and MAN Energy Solutions.

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In essence, the cryogenic equipment market offers a variety of solutions for handling ultra-cold liquids, but its growth is influenced by factors like the demand for LNG and the challenges associated with implementing and operating cryogenic technology safely.

Key Findings of the Study

Based on product, the tanks sub-segment emerged as the global leader in 2022 and the valves sub-segment is anticipated to be the fastest growing during the forecast period.

Based on gas type, the liquified natural gas (LNG) sub-segment emerged as the global leader in 2022 and is anticipated to be the fastest growing during the forecast period.

Based on application, the storage sub-segment emerged as the global leader in 2022 and is predicted to show the fastest growth in the upcoming years.

Based on region, Asia-Pacific registered the highest market share in 2022 and is projected to maintain its position during the forecast period.

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