

Cryogenic Equipment Market At a CAGR of 7% Poised to Generate \$39 billion by 2032

Cryogenic Equipment Market Growing Rapidly with Recent Trends and Outlook By 2032

WILMINGTON, DE, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- Prime Determinants of Growth

The rise in natural gas consumption and demand for clean energy production technologies, increasing adoption of cryogenic equipment in aerospace & automotive industries, and the growing demand for LNG in energy, healthcare, and electronics sectors are the factors expected to drive the growth of the global [cryogenic equipment market](#) in the forecast period from 2023 to 2032. However, the high initial costs, safety concerns, and regulatory hurdles may restrict market growth in the coming future. Contrarily, advancements in materials science for more durable & efficient equipment and the growing focus on sustainable energy sources like hydrogen storage are expected to offer remunerative opportunities for the cryogenic equipment market expansion during the forecast period.

According to the report, the global cryogenic equipment market generated \$19.9 billion in 2022, and is anticipated to generate \$39 billion by 2032, rising at a CAGR of 7% from 2023 to 2032.

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Segments Overview:

Product: Tanks Sub-segment to Hold Major Market Share by 2032

The tanks sub-segment accounted for the largest global cryogenic equipment market share of 34.4% in 2022 and is expected to hold major share by 2032. The pivotal role of tanks in transporting and storing cryogenic gases across industries like energy, healthcare, and aerospace is driving the sub-segment's growth. Besides, increasing demand for LNG due to its clean-burning properties drives the need for cryogenic tanks, especially as more LNG facilities emerge.

Gas Type: Liquefied Natural Gas (LNG) Sub-segment to be the Most Dominant During the

Forecast Period

The liquified natural gas (LNG) sub-segment held the largest market share of 45.1% in 2022 and is predicted to grow at the highest CAGR of 7.3% during the forecast period. This dominant growth is driven by the growing acceptance of LNG as a cleaner energy alternative, particularly in regions lacking natural gas pipelines like Asia-Pacific and Europe. In addition, increased awareness of climate change prompts nations to adopt LNG, fueling the demand across industrial sectors like petrochemicals and steel.

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Application: Storage Sub-segment to Flourish Immensely During the Forecast Period

The storage sub-segment held the largest market share of 62.1% in 2022 and is predicted to lead and grow at the highest CAGR of 7.2% during the forecast period. The dominance of the sub-segment is driven by its crucial role in LNG production and transportation, which facilitates easier and more efficient transport by converting natural gas into a liquid state. Besides, cryogenic storage is essential for storing industrial gases and biological samples, ensuring their preservation for various applications.

Region: Asia-Pacific Market to Witness Prominent Growth by 2032

The Asia-Pacific cryogenic equipment market accounted for the largest share of 39.5% in 2022 and is predicted to continue to dominate by 2032. This growth is majorly owing to the region's rapid industrialization, technological advancements, and the increasing demand for LNG. Besides, the region's growing space industry, with active involvement in space research and satellite launches, is further expected to boost the demand for cryogenic equipment.

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Top Players:

Cryofab, Inc., Auguste Cryogenics, Emerson Electric Co., Linde plc, Chart Industries, LAPESA GRUPO EMPRESARIAL, INOX India Limited, Cryolor, MAN Energy Solutions, NIKKISO

Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the cryogenic equipment market analysis from 2022 to 2032 to identify the prevailing cryogenic equipment market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer

network.

In-depth analysis of the cryogenic equipment market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

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