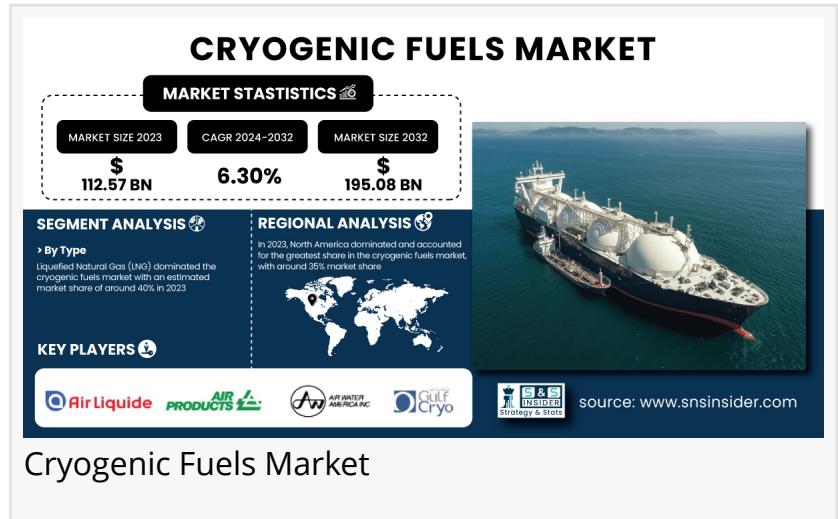


Cryogenic Fuels Market Gaining Traction, Projected to Reach USD 195.08 Billion by 2032 | SNS Insider

Cryogenic Fuels Market expands as demand for clean energy, aerospace advancements, and defense applications drive innovation in storage & transfer technologies.

AUSTIN, TX, UNITED STATES, February 12, 2025 /EINPresswire.com/ -- The [Cryogenic Fuels Market](#) Size was valued at USD 112.57 Billion in 2023 and is expected to reach USD 195.08 Billion by 2032, growing at a CAGR of 6.30% over the forecast period of 2024-2032.



Cryogenic Fuels Market

The Cryogenic Fuels Market is driven by the growing demand from Aerospace, Power Generation, and automotive applications. The U.S. Department of Energy credits progress in liquefaction technologies with enhancing the efficiency of LNG, promoting more widespread adoption. Interest in the sector has grown to the point that the International Cryogenics Society cited increased research into novel uses of cryogenic fuels.

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Key Players:

- Air Liquide (Cryocap, Nexelia)
- Air Products & Chemicals (Liquefied Natural Gas (LNG) Equipment, Hydrogen Liquefaction Systems)
- Air Water, Inc. (Cryogenic Storage Tanks, Liquid Hydrogen)
- Chart Industries, Inc. (Braze Aluminum Heat Exchangers, Cryogenic Storage Systems)
- Gulf Cryo (Liquid Nitrogen, Liquid Argon)
- Iwatani Corporation (Hydrogen Refueling Stations, Cryogenic Equipment)

- Linde Plc (Praxair Technology, Inc.) (LNG Solutions, Hydrogen Refueling Systems)
- Maine Oxy (Cryogenic Gases, Welding Gases)
- Messer Group GmbH (Cryogenic Supply Systems, Liquid Oxygen)
- Mitsubishi Chemical Holdings (Taiyo Nippon Sanso) (Hydrogen Generators, Cryogenic Pumps)
- Narco Inc. (Cryogenic Tanks, Liquid Oxygen)
- Nikkiso Co., Ltd. (Cryogenic Pumps, Vaporizers)
- SOL Group (Cryogenic Tanks, Liquid Nitrogen)
- Shell Global (LNG, Hydrogen Fuel)
- TechnipFMC (LNG Liquefaction Plants, Cryogenic Equipment)
- The Hydrogen Company (Electrolyzers, Hydrogen Storage Systems)
- TNSC (Taiyo Nippon Sanso) (Hydrogen Refueling Stations, Cryogenic Storage Systems)
- TotalEnergies (LNG, Hydrogen Solutions)
- WestAir Gases & Equipment, Inc. (Cryogenic Liquids, Industrial Gases)
- Woodside Energy (LNG, Hydrogen Solutions)

Market Segmentation:

By Type, Liquefied Natural Gas (LNG) accounted for the largest share of the cryogenic fuels market in 2023, with a market share of 40%.

The dominance is due to its low carbon emissions, and usage in power generation, transportation, and industrial applications, the world has taken advantage of global decarbonization. LNG fueled Ships is highly accepted in North America & Europe and the increased demand in Asia-Pacific further substantiates its market leader.

By Application, the Aerospace & Space Exploration segment accounted for the largest share of the cryogenic fuels market in 2023, with a 35% market share.

An increase in space missions, satellite launches, and investments from agencies such as SpaceX and Blue Origin powered this demand. Cryogenic fuels such as liquid hydrogen and oxygen, deliver high energy efficiency for rocket propulsion, which drives the lead of this segment.

By End-user, the Energy & Power sector held a 38% share of the cryogenic fuels market in 2023, following a global shift towards cleaner energy alternatives.

Replacing coal power plants, LNG and liquid hydrogen are critical as energy carriers in a world of renewable power generation. The expansion of LNG infrastructure in Asia-Pacific and Europe cements leading growth in this segment.

Regional Analysis

In 2023, North America accounted for a 35% cryogenic fuels market share, which is due to advanced infrastructure related to space exploration and energy production. Demand is further

bolstered by increasing LNG usage in power generation and transport, along with the sizable investments made by NASA and SpaceX. Meanwhile, with a robust LNG infrastructure and increasing exports, North America asserted its dominance.

Asia-Pacific recorded a 7.5% growth in its cryogenic fuels market in 2023, the fastest in the region. Demand for LNG is surging in China, India, and South Korea with their rapid urbanization and industrialization for power generation and transportation. The development of the cryogenic fuel industry in the region has further been bolstered by government support for hydrogen technology and LNG infrastructure, as well as China's hydrogen energy roadmap.

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Recent Highlights

- February 2025: NASA's Cryogenic Hydrogen Test Facility for NASA's aeronautics and space exploration missions. The facility will test hydrogen propulsion to power sustainable aviation and space vehicles.
- Dec, 2024: ISRO conducted a test of the CE20 cryogenic engine, which is required for the GSLV Mk III. This is part of India's goal roadmap for space exploration as the higher payload capacity opens up possibilities for more ambitious missions including for sending humans.

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