

Global Cryogenic Liquid Transport Vehicle Market Size study & Forecast, by Vehicle Type (Flammable Liquid Transport Vehicle, Non-flammable Liquid Transport Vehicle), by Application (Liquid Oxygen, Liquid Nitrogen, Liquid Argon, Liquid Hydrogen, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Cryogenic Liquid Transport Vehicle Market is valued at approximately USD 0.8 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 5.9% over the forecast period 2023-2030. Cryogenic liquid transport vehicles are vehicles created expressly to carry cryogenic liquified gases. Cryogenic liquids are used in a variety of sectors, including the automotive, electronics, food, marine, healthcare, pharmaceutical, and aerospace industries. These transport vehicles, such as cryogenic trailers and tankers have the capacity to maintain fluids in their liquid state. Gases can be liquefied into their cryogenic state for easier and less expensive transportation. Gases such as helium, argon, oxygen, and nitrogen among others require a sizable surface area while they are in their gaseous state. The Cryogenic Liquid Transport Vehicle Market is expanding because of factors such as a rise in demand for Liquefied Natural Gas (LNG) and an increase in demand for cryogenic gases from diverse industries.

The rising trade of liquid natural gas across the globe is catering the market growth. As trade includes the transportation of natural gas from one place to another, resulting in rising demand for vehicles. According to International European Agency report 2020, According to projections, the global LNG trade would expand by 21% from 2019 to 585 billion cubic metres (bcm) of natural gas year by 2025. Further, the need for cryogenic liquids from a variety of industries, including the healthcare, food, and manufacturing

industries, has surged in recent years, which has led to growth in the cryogenic liquid transport vehicle market. Furthermore, rising expansion in medical industry is further favouring the market growth. Common cryogenic liquids used in medical and pharmaceutical applications include liquid oxygen and liquid nitrogen. They are used, among other things, in cryosurgery, the freezing and storage of biological samples, and the transportation of vaccines. In addition, rising technological advancements and an increase in the adoption of clean energy sources are creating a lucrative opportunity for market growth. However, high cost of cryogenic liquid transport vehicles stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Cryogenic Liquid Transport Vehicle Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to rising production and trading of liquid natural gas and rising demand from various applications, as well as rising government support for the industry. North America is expected to grow significantly during the forecast period, owing to factors such as rising import and export of various gases in the region, rising trade of pharmaceuticals drugs in the region, and rising development of new vehicles in the region.

Major market player included in this report are:

Chart Industries Inc

Cryogas Equipment Private Limited

Cryogenmash

Cryolor

Eurotank GmbH

FIBA Technologies, Inc.

Karbonsan Pressure Vessel & Trading Co.

Shijiazhuang Enric Gas Equipment Co., Ltd.

Wessington Cryogenics

Zhangjiagang Furui CIT Co., Ltd.

Recent Developments in the Market:

In June 2022, Furui CIT, a division of Zhangjiagang Furui Special Equipment Co., Ltd., delivered the first batch of 100 LNG semi-trailers to customers in Nigeria. As a result, these contract would results in rising market share of the company.

In January 2022, in partnership with Cryogenic Industrial Solutions, Cryolor delivered the first five of seven liquid hydrogen trailers to major industrial gas company Air Liquide and its American affiliate Airgas. The other vehicles are single axle 'B' Train trailers, and the first three trailers (Jumbo) have a maximum payload of 17,990 US gallons.

Global Cryogenic Liquid Transport Vehicle Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Vehicle Type, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Product Type offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Flammable Liquid Transport Vehicle

Non-flammable Liquid Transport Vehicle

By Application:

Liquid Oxygen

Liquid Nitrogen

Liquid Argon

Liquid Hydrogen

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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