

# **Cryogenic Equipment Market Size, Share, and Analysis, By Equipment (Tanks, Valves, Vaporizers, Pumps, Actuator, Bayonet Connection, and Others), By Cryogen (Nitrogen, Oxygen, LNG, Hydrogen, and Others), By System Type (Storage System, Handling System, Supply System, and Others), By Application (Storage, Transportation & Distribution, Processing, and Other Applications), By End-User (Energy & Power, Chemical & Petrochemical, Metallurgy, Transportation, Marine, Oil & Gas, and Others), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034**

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## **Abstracts**

Cryogenic Equipment Market Size, Share, and Analysis, By Equipment (Tanks, Valves, Vaporizers, Pumps, Actuator, Bayonet Connection, and Others), By Cryogen (Nitrogen, Oxygen, LNG, Hydrogen, and Others), By System Type (Storage System, Handling System, Supply System, and Others), By Application (Storage, Transportation & Distribution, Processing, and Other Applications), By End-User (Energy & Power, Chemical & Petrochemical, Metallurgy, Transportation, Marine, Oil & Gas, and Others), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034

## **PRODUCT OVERVIEW**

Cryogenic Equipment Market is anticipated to exhibit a Compound Annual Growth Rate (CAGR) of 7.3% during the forecast span from 2024 to 2034. In 2023, the market size was assessed at USD 21.9 billion and is projected to reach USD 47.4 billion by the completion of 2034.

Cryogenic equipment refers to specialized tools which are designed for handling materials at ultra-low temperatures. These devices are essential across diverse sectors such as healthcare, aerospace, and food preservation. Cryogenic freezers, along with liquefiers and storage tanks are among the common examples which utilize gases such as nitrogen, helium, and hydrogen. They rely on advanced insulation materials and accurate engineering to withstand the required low temperatures. Moreover, cryogenic equipment simplifies crucial operations like cryopreservation of biological samples, superconductivity research, and gas separation. Additionally in medical fields, it aids in preserving biological materials like sperm, eggs, and tissues, while in aerospace, cryogenic rocket engines power spacecraft into orbit. Therefore, the effective operation of cryogenic equipment is essential for ensuring safety, reliability, and optimal performance in various scientific, industrial, and medical industry.

## MARKET HIGHLIGHTS

Cryogenic Equipment Market is projected to reach USD 47.4 billion over the forecast period, owing to rising demand across many sectors, such as healthcare, aerospace, and electronics, which are employed in numerous applications including cryopreservation, superconductivity, and gas processing. Investments in the infrastructure of liquefied natural gas and the rising adoption of cryogenic technologies across developing nations is responsible for the growth of the cryogenic industry. Moreover, technological innovations in the development of efficient and durable cryogenic equipment, further stimulate the expansion of cryogenic equipment market. Despite these opportunities, various challenges such as high initial investment costs and regulatory frameworks can impact the market penetration for small scale businesses. Furthermore, emerging sectors such as biotechnology and environmental preservation are expected to fuel the growth which highlight the usefulness of cryogenic equipment in a variety of fields.

Cryogenic Equipment Market Segments:

By Equipment

Tanks

Valves

Vaporizers

Pumps

Actuator

Bayonet Connection

Others

By Cryogen

Nitrogen

Oxygen

LNG

Hydrogen

Others

By System Type

Storage System

Handling System

Supply System

Others

By Application

Storage

Transportation & Distribution

Processing

Other Applications

## MARKET DYNAMICS

### Growth Drivers

Technological Advancements will Generate Growth Opportunities

Increasing Industrial Applications will Drive Market Expansion

### Restraint

High Initial Investment Costs Could Limit the Industry's Growth

### Key Players

Linde plc

Air Liquide S.A.

Chart Industries, Inc.

Messer Group GmbH

Air Products and Chemicals, Inc.

Cryofab, Inc.

Taylor-Wharton International LLC

INOXCVA

Herose GmbH

Flowserve Corporation

VRV S.p.A.

Cryoquip, Inc.

Wessington Cryogenics

Gardner Cryogenics

Nikkis%li%Co., Ltd.

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

## Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

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