

Cryocooler Market Size, Share & Trends Analysis Report By Type (Gifford-Mcmahon, Stirling, PulseTube, Brayton), By Heat Exchanger Type, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cryocooler Market Growth & Trends

The global cryocooler market size is anticipated to reach USD 4,404.5 million by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.7% from 2022 to 2030 in terms of revenue. An increase in demand for proton therapy owing to the rising cancer cases across the globe along with increasing demand for night vision technology is propelling the growth of the cryocooler market.

The COVID-19 pandemic had a negative impact on the cryocoolers market as it disrupted manufacturing activities causing a shortage of raw materials and use of machinery and equipment. The rising awareness regarding personal health has propelled the demand for cryocoolers application in MRI, NMR machines, and proton therapy. It led to a positive impact on the cryocoolers industry.

Cryocooler Market Report Highlights

Based on type, the gifford mcmahon segment accounted for the largest revenue share of 33.4% in 2021 and is expected to retain its dominance over the forecast period owing to its properties and low-cost availability. The stirling segment is



expected to grow at the fastest CAGR of 8.2% over the forecast period owing to the rise in the adoption of cryocoolers in defense, and aerospace satellites

Based on the heat exchanger type, the regenerative segment dominates the market and is expected to continue over the forecast period owing to its energy regenerative properties and increasing demand across sensor-driven industries. The recuperative segment is expected to grow at a CAGR of 6.2% over the forecast period

Based on application, the military & defense segment dominated the market with a share of 21.6% in 2021. This is due to the growing technology and the need to upgrade defense mechanisms across countries. The healthcare segment is expected to grow at the fastest CAGR of 7.8% over the forecast period

North America held a market share of 35.6% in 2021 and is expected to retain its dominance over the forecast period. Asia Pacific is anticipated to expand at a CAGR of 8.0% over the forecast period. The market growth in this region is primarily attributed to the rising demand for cryocoolers in healthcare and defense applications. In June 2018, Northrop Grumman Corporation acquired Orbital ATK. By securing this deal, the corporation established a new fourth business area called Innovation Systems, which offers its goods and services for space systems, aviation systems, and defense systems

Mergers and acquisitions, agreements, R&D activities, and expansions are the key strategies adopted by the companies over the past years. For instance, in February 2020, a new partnership between Quantum Design and Sumitomo Cryogenics of America, Inc., a division of Sumitomo Heavy Industries, Ltd., has been developing and marketing high-tech cryogenic systems and instruments for the scientific community. The company hopes to introduce cutting-edge new goods and related technology to the cryocoolers market through this partnership



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