

Cryogenic Equipment Market Size, Share & Trends Analysis Report By Product (Valve, Tank), By Cryogen (LNG, Nitrogen), By End-use (Oil & Gas, Chemical), By Application (Storage, Distribution), And Segment Forecasts, 2022 - 2030

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Abstracts

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Cryogenic Equipment Market Growth & Trends

The global cryogenic equipment market size is expected to reach USD 36.7 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.5% during the forecast period. Increasing demand for technical gases from the energy & power industries and rising needs within the entire Liquefied Natural Gas (LNG) value chain are expected to propel the industry growth during the forecast period. Cryogenic equipment is widely used in LNG storage and transportation. LNG, a low-emission fuel, is preferred by several regulatory bodies addressing environmental concerns, thereby driving product demand. Rising investments in LNG power plants and the trend toward using LNG fuel in railroads and marine transportation have increased the demand for cryogenic equipment.

Technological developments in the fields of pharmaceutical, immunotherapy, vaccination, and regenerative medication have boosted the utilization of cryogenic equipment. In addition, a rise in cases of health-related problems, particularly in metropolitan areas, as well as the growing population is expected to support the growing installation of cryogenic equipment. Advancement in the energy & power sector has led to the improvement of HTS cables and energy storage, facilitating the use of cryogenic equipment for cooling purposes. Furthermore, substantial investments in

developing countries to construct smart cities, high-speed trains, and the need to reduce global carbon footprints are likely to create lucrative opportunities for the industry.

An increase in government programs, greenfield investments, and related policies to adopt advanced technological equipment is expected to boost product demand over the forecast period. Rapid industrialization and increasing disposable income have led to the widespread adoption of this equipment in automotive, metallurgy, and other industries. Companies in the industry are actively engaged in mergers and acquisitions and joint ventures to strive in the competitive industry. For instance, in September 2020, Air Liquide SA acquired the majority of its stake in the French company Cryoconcept. In December 2021, Chart Industries Inc. signed MOU with Howden Group, incorporating gas compression systems in Chart hydrogen offerings.

Cryogenic Equipment Market Report Highlights

The tank segment accounted for a significant revenue share in 2021. Tank equipment presents several benefits including high-quality insulation, extended service life, and lower maintenance cost

The liquefied natural gas segment held the largest revenue share in 2021 due to the wider usage of LNG in various industries including, chemical, automotive, food, and energy sectors

The storage application segment accounted for a significant share in 2021 due to the high demand for acquiring, storing, and monitoring liquefied gases like oxygen, nitrogen, natural gas, and argon

The Asia Pacific was the dominant region in 2021 owing to the rapid urbanization and industrialization in the region

In January 2020, Linde plc announced starting a new air-separation plant in Shanghai Lingang Industrial Zone as a joint venture with Linde LienHwa to deliver ultra-high purity gases, such as nitrogen, oxygen, argon, carbon dioxide, as well as compressed dry air

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