

Cryogenic Tanks Market Size, Share & Trends Analysis Report By Cryogenic Liquid (Liquefied Natural Gas, Liquid Nitrogen, Liquid Oxygen, Liquid Hydrogen), By Application, By End User, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/CFDDD15E06D4EN.html>

Date: June 2020

Pages: 95

Price: US\$ 5,950.00 (Single User License)

ID: CFDDD15E06D4EN

Abstracts

Cryogenic Tanks Market Growth & Trends

The global cryogenic tanks market size is expected to reach USD 8.31 billion by 2027, according to a new report by Grand View Research, Inc. It is anticipated to exhibit a CAGR of 4.9% from 2020 to 2027. The market is driven growing demand for cryogenic tanks from various end-use industries such as metal processing, food, healthcare, and others. Growth in transportation and storage applications for cryogenic technologies represents a capable growth prospect for the market.

Cryogenics is a leading-edge technology that involves particular detailed technical expertise and components used for manufacturing. Therefore, various regulations and procedures must be followed to manufacture and retail cryogenic tanks in the market. Hence, the manufacturing costs for these cryogenic tanks have been increased, which has ultimately led to leasing and retrofitting of cryogenic tanks. It is one of the significant factors which may restrict the sales during the estimated period.

Growing manufacturing industries in both mature and developing economies are providing an opportunity for market to rise over the next seven years. Increasing use of industrial gases such as LN2 for cooling the electronic products during the manufacturing process is projected to propel the industry growth from 2020 to 2027. Moreover, recent outbreak of pandemic has created immense opportunity for growth in healthcare sector. Huge investment is made in R&D in pharmaceutical industry which

has created rise in demand for cryogenic storage option of liquid nitrogen and other gases which is further expected to propel the market growth.

In November 2018, Chart Industries, Inc., a global manufacturer of highly engineered equipment for the industrial gas, biomedical, and energy industries, acquired VRV S.r.l. and its subsidiary companies to accomplish a substantial cost interaction that is related to sourcing and operational efficiencies. Various key players are operating globally to attain clients through mergers and acquisitions. Owing to limited expansion in the higher-tier sector coupled with the failure of niche players to breakdown the market penetration and led to the customers' dependence on the service provider's skill dominants the suppliers' end.

Cryogenic Tanks Market Report Highlights

In cryogenic liquid segment liquid nitrogen segment accounted for the largest market share in 2019 and is projected to expand at the highest CAGR during the forecast period

The liquid natural gas segment accounted for second largest market share and is projected to expand at CAGR of 5.1% during the forecast period

Storage application segment accounted for the largest market share of 75.49% in 2019 and is projected to register the highest CAGR over the forecast period

Manufacturing industry accounted for the largest market share in the end-user segment whereas healthcare sector is expected to expand at fastest CAGR during the forecast period

Asia Pacific is projected to register the highest CAGR throughout the forecast period. China is projected to account for the largest market share in Asia Pacific

North America is likely to display a moderate growth rate during the projected period. Rise in the production of Natural Gas (NG) in U.S. is one of the chief factors that thrust the demand for cryogenic tanks for transportation and storage applications

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