

Liquid Nitrogen Market Analysis By Technology (Cryogenic Distillation, Pressure Swing Adsorption), By Function (Coolant, Refrigerant), By Storage & Distribution, By End-use, And Segment Forecasts, 2014 - 2025

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Abstracts

The global liquid nitrogen market is expected to reach USD 21.3 billion by 2025, according to a new report by Grand View Research, Inc. Globally, increasing consumption of electronic goods has been a major factor driving the market growth. In addition, growing healthcare industry has led to increase in demand for liquid nitrogen.

Due to its low temperature property it is used as a cryogen in cryotherapies, cryosurgeries, and cryopreservation to remove skin tags, warts, verrucae, skin cancers, and moles in addition to demolishing the decayed tissues. Liquid nitrogen shrink fitting solutions are one of the best fitted solutions for joining of two metals which cannot be welded, cemented or soldered.

Rising demand in various application sectors including automotive, metals & fabrication, rubber & plastic, healthcare, electronics, construction, and food & beverages is projected to propel the market over the coming years. Rapid industrialization, infrastructural, and medical activities is anticipated to augment the market growth from 2017 to 2025.

Coolant function was projected to be the largest segment over the forecast period with a market share of 61.1% in terms of revenue in 2016. It is used in large number of applications to maintain low temperature such as food & beverages, electronics, chemicals, storage medium, healthcare, and metal fabrication to maintain low temperatures.

North America is expected to observe the biggest regional segment over the next eight years with an estimated CAGR of around 5.4% from 2017 to 2025. Increasing number of manufacturers and suppliers in this region is anticipated to spur the market growth. Asia Pacific is the fastest growing segment with potential growth opportunities. This region is expecting the rise in demand from industries such as metal manufacturing & fabrication, construction, food & beverage, and chemicals & pharmaceutical.

Further key findings from the report suggest:

The global liquid nitrogen demand exceeded 7.85 million tons in 2016 and is expected to grow at a CAGR of 4.4% from 2017 to 2025

Cryogenic distillation emerged as the largest technology segment in 2016 and is estimated to generate revenue over USD 10.7 billion by 2025

Coolant segment was projected to be the largest function segment and is anticipated to witness moderate growth over the next eight years

Merchant liquid and bulk storage segment was 3.12 million tons in 2016 and is expected to grow at a CAGR of 4.4% over the forecast period

Chemicals and pharmaceuticals segment is anticipated to be the fastest growing end-user of liquid nitrogen as it is used from packaging to fire suppression in pharmaceutical sector

The industry in Asia Pacific is projected to witness significant growth over the next eight years owing to various developments across major economies, especially in the medical and food products industry. The regional market in terms of revenue is expected to grow at a CAGR of 6.3% from 2017 to 2025

Key players including, The Linde Group, Praxair Inc., Air Liquide S.A. and Air Products & Chemicals dominated the global liquid nitrogen market while accounting for major share of the total volume in 2016

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