

Cryogenic Equipment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

<https://marketpublishers.com/r/CA82335BAC65EN.html>

Date: July 2022

Pages: 145

Price: US\$ 2,499.00 (Single User License)

ID: CA82335BAC65EN

Abstracts

The global cryogenic equipment market reached a value of US\$ 19.5 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 27.8 Billion by 2027, exhibiting a CAGR of 6.32% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Cryogenic equipment refers to devices that are used for the storage and transportation of materials at extremely low temperatures. It consists of cryogenic storage racks, boxes, refrigerators, pressure vessels, cold traps, purifiers, piping, temperature controllers, accessories and tanks. It is primarily used for cooling, freezing, metal processing and biomedical and chemical storage purposes. It also aids in protecting users from accidental contact with hazardous materials during their handling. Owing to this, it finds extensive applications across various industries, including chemical, oil and gas, energy and power, food and beverage, healthcare, marine and aerospace.

Significant growth in the aerospace and aviation industries across the globe is one of the key factors that is creating a positive outlook for the market. Furthermore, the increasing demand for Liquefied Natural Gas (LNG) across industries is also augmenting the market growth. The cryogenic equipment is specifically designed for gases, such as liquid helium, oxygen, nitrogen, argon and carbon dioxide (CO₂) that are used in LNG-based power plants. In line with this, the increasing utilization of the equipment in oil tankers, vaporizers, pumps, refrigerators and valves in the oil and gas sector is acting as another major growth-inducing factor. Additionally, technological advancements in the field of immunotherapy, pharmaceuticals, vaccinations and regenerative medicines

that have enhanced the utilization of cryogenic equipment, are contributing to the market growth. Other factors, including the growing need for clean energy sources, along with the development of mobile cryogenic equipment, are expected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global cryogenic equipment market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on equipment, cryogen, application and end use industry.

Breakup by Equipment:

- Tanks
- Pumps
- Heat Exchanger
- Valves
- Others

Breakup by Cryogen:

- Nitrogen
- Liquified Natural Gas
- Helium
- Others

Breakup by Application:

- Storage
- Transportation
- Processing
- Others

Breakup by End Use Industry:

- Oil and Gas
- Energy and Power
- Food and Beverages
- Healthcare

Marine and Aerospace
Chemicals
Others

Breakup by Region:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Air Liquide S.A., Air Products and Chemicals Inc., Chart Industries Inc., Cryofab Inc., Cryoquip LLC (Nikkiso Co. Ltd.), Emerson Electric Co., Flowserve Corporation, Herose GmbH, INOX India Pvt. Ltd, Linde Plc, Parker-Hannifin Corporation and Wessington Cryogenics.

Key Questions Answered in This Report:

How has the global cryogenic equipment market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global cryogenic equipment market?

What are the key regional markets?

What is the breakup of the market based on the equipment?

What is the breakup of the market based on the cryogen?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global cryogenic equipment market and who are the key players?

What is the degree of competition in the industry?

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