

# Global Cryogenic Transportation Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/G01C4E5B26CCEN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: G01C4E5B26CCEN

## Abstracts

The Global Cryogenic Transportation Services Market size is estimated at USD 10.52 billion in 2024, and is expected to reach USD 14.48 billion by 2029, growing at a CAGR of 6.75% during the forecast period (2024-2029).

### Key Highlights

The cryogenic transportation services market is expected to continue to grow in the coming years, driven by the increasing demand for cryogenic gases and liquids, stringent regulations, and technological advancements. The market is also expected to see consolidation as larger companies acquire smaller players to expand their service offerings and geographic reach. For example, in October 2023, Chart Industries' Cryobiological products business was acquired by Cryoport, a leading provider of cold chain logistics solutions. This acquisition has enabled Cryoport to expand its services to include the transport of biological materials, such as cell and gene therapies, in cryogenic conditions.

Cryogenic transport is necessary to ensure the safe transportation of biosamples, tissues, and organs utilized in medical research and delivery. As advances in medicines continue, demand for cryogenic transport services is expected to increase. Storage and transport at extreme temperatures are required for a large number of medicinal products, e.g., vaccines, biologics, and some drugs. The demand for cryogenic transport services is expected to increase as new drugs and treatments are developed.

Research, development, manufacture, and distribution of medicines are the responsibilities of the global pharmaceutical industry. The market was valued at USD

209.85 billion in 2021, and it is expected to grow to US 352.98 billion by 2030. The global pharmaceutical industry generated USD 1.48 trillion in 2022.

## Global Cryogenic Transportation Services Market Trends

### North America Dominates the Global Market Share in the Coming Years

Demand for LNG as a cleaner energy source in North America has been growing steadily. Consequently, demand for cryogenic transport of LNG from production sites to storage facilities and end users has been increasing. As of November 2023, the US Energy Information Administration (EIA) expected North America's liquefied natural gas (LNG) export capacity to reach 24.3 billion cubic feet per day (Bcf/d) by 2027. This is more than double the region's current capacity of 11.4 Bcf/d.

The North American pharmaceutical industry is expanding, requiring storage and transport at extremely low temperatures for many products, such as vaccines and some medicinal products. In 2024, the North American pharmaceutical industry is expected to generate USD 664.4 billion in revenue. The North American active pharmaceutical ingredients (API) market was valued at USD 65,951.06 million in 2022, and it is expected to reach USD 87,662.20 million by 2030.

Significant technical advances, such as the development of more efficient and secured cold storage tanks and trailers, have taken place within the Cryogenic Transport Industry. These improvements have enabled the industry to transport a larger volume of cryogenic materials over longer distances with greater safety and reliability.

### Demand in Chemical Segment is Driving the Market With the Largest Market Share

Cryogenic liquids are materials with a boiling point of less than – 100 °F (-73 °C). Most cryogenic liquids are below -150°C. Common cryogenic liquids that are concerning include nitrogen, argon, helium, hydrogen, methane, and carbon monoxide. Nitrous oxide and carbon dioxide, which have slightly higher boiling points, are sometimes added to this category as well. Several hazards are associated with the use of these liquids. Therefore, their usage must be properly controlled to avoid any contact with components or liquids or exposure to gases.

In 2022, the global total exports of chemicals and pharmaceuticals accounted for

approximately USD 2.76 trillion, or EUR 1.89 trillion, and the global pharmaceutical industry accounted for EUR 981 billion (USD 1,056.68 billion). Europe was the world's largest chemical importer in 2022. There is also a high demand for chemicals in Asia-Pacific and North America, with imports accounting for USD 603.6 billion and USD 247 billion, respectively.

In 2022, chemical consumption worldwide accounted for over EUR 5.77 trillion. Overall, regional chemical consumption is expected to grow the most rapidly in Asia in the coming years. Asia plays a notable role in the global chemicals market, accounting for roughly a 60% share of the market in 2022. However, China alone is primarily responsible for the recent increases in Asia's exports and consumption of chemicals.

## Global Cryogenic Transportation Services Industry Overview

The global cryogenic transportation services market is highly fragmented, with a large number of global and local players in the market to cater to the growing demand. The industry is evolving with advancements such as the introduction of solar-powered refrigerated units, multi-temperature trucks, and freight optimization software. Both international and local players like LGT Transport, McCollister's, Hingham Moving, KAG, and numerous others are actively operating in this market. Competitors must focus on differentiating their product offerings with unique value propositions to strengthen their foothold in the market.

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