

# **Cryogenic Tanker Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2017-2027 Segmented By Raw Material (Stainless Steel, Aluminum, Nickel Alloy), By Liquid (Liquefied Natural Gas, Liquid Nitrogen, Liquid Oxygen, Others), By Application (Storage, Transportation), By End User (Manufacturing, Healthcare, Food Industry, and Others), By Region**

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## **Abstracts**

Global Cryogenic Tanker Market was valued at USD 3223.23 million in 2021 and is anticipated to project robust growth in the forecast period with a CAGR of 7.29% owing to the robust industrial growth, rising demand for liquid natural gas, increasing demand for clean energy sources etc. across the world.

Materials like natural gases like oxygen, argon, nitrogen, helium, and hydrogen, as well as other materials, are kept at low temperatures in cryogenic tankers. The materials can be kept in the tanker at the appropriate temperature and pressure for transport. It is also called a cryo tank or cryogenic tank. The super cold fuels such as liquid oxygen and liquid hydrogen are stored in cryo tanks. Despite still being in development, the cryogenic tanker can be seen in many sciences fiction films. is employed for the preservation of human life in general while travelling txo space. The issue with this is that when the body is frozen, ice crystals form in the cells and the crystals continue to grow, rupturing the cell wall and compromising the integrity of the cell.

Development of Health Care Sector

In 2020 the COVID-19 pandemic outbreak worldwide taught a lesson to many countries to focus on the healthcare sector with the same importance as defense and infrastructure. The demand for cryogenic tankers elevated considerably in recent months due to the pandemic. Additionally, many countries like India, Africa, and the Caribbean imported oxygen gas through cryogenic tankers. The Delhi government in India recently set a goal for installing non-captive oxygen generation facilities with a minimum capacity of 10 MT and a maximum capacity of 50 MT. The generation plant will also receive power subsidies. During the projection period, these projects expand the market for cryogenic tankers.

### Increasing Demand for Liquid Natural Gas

Many countries increasing the demand for use of liquid Natural Gas (LNG) instead of Fuel. The demand for LNG owing to the rise in the gas-based power plant and the trend of adopting LNG fuels in locomotive and marine transport applications. The increasing demand for energy from LNG-based power plants is the major factor attributed to the growth of the cryogenic tanker market. Therefore, the usage of oil tankers, valves, vaporizers, pumps, refrigerators, and other types of equipment in the oil & gas sector is anticipated to drive the demand for cryogenic tankers in the forecast period.

### Rising Demand for Clean Energy sources

The rising demand for clean energy power is forecast to boost the market in the future. There are many applications for generating clean energy which helps to hold the growth of the market, for instance, transportation, storage and regasification. Additionally, developing economies & significant investment in the metallurgical and chemical & petrochemical sectors would propel the demand for the global cryogenic tanker market. Additionally, many countries like India, UAE, Saudi Arabia, Israeli and many others focus on clean energy sources which help in decreasing the effect of global warming. This is expected to project the market for global cryogenic tankers in the upcoming years.

### Growing Demand for Liquid Nitrogen in the Manufacturing Sector

Liquid nitrogen is used extensively in the manufacturing processes of electronic products. The manufacturing operations such as laser sintering, laser ablation, brazing, carburizing, tempering, annealing, gas quenching, neutral hardening, normalizing, and sintering where nitrogen played a major role. Additionally, in the manufacturing sector, in order to stop the metals from reacting with oxygen and producing undesirable oxides

that could end up in the final products, liquid nitrogen is used to cover the metals being used. In order to prevent any form of oxidation, the assembling of electronic items is carried out in a liquid nitrogen-induced environment. Hence, the market for cryogenic tankers is expected to rise in the upcoming year.

## Market Segmentation

The Global Cryogenic Tanker Market is segmented based on Raw Material, Liquid, Application, By End-user Industry, By Region and By Company. Based on Raw Materials, the market is further fragmented into Stainless steel, Nickel Alloy, and Aluminum. Based on the Liquid, the market is segmented into Liquefied Natural Gas, Liquid Nitrogen, Liquid Oxygen, and Others. Based on Application, the market is segmented into Storage and Transportation. Based on the End user industry, the market is segmented into Manufacturing, Healthcare, Food Industry, and Others. Based on regional analysis, the market is divided among North America, Europe, Asia-Pacific, Middle East & Africa and South America.

## Company Profiles

Chart Industries, Inc, Air Products, INOX India Pvt. Ltd, Linde PLC, Air Water Inc, Wessington Cryogenics Ltd. and Super Cryogenic Systems Pvt Ltd. are among the major market players in the Global Cryogenic Tanker Market.

## Report Scope:

In this report, Global Cryogenic Tanker Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### Global Cryogenic Tanker Market, By Raw Material:

Stainless Steel

Nickel Alloy

Aluminum

### Global Cryogenic Tanker Market, By Liquid:

Liquefied Natural Gas

Liquid Nitrogen

Liquid Oxygen

Others

Global Cryogenic Tanker Market, By Application:

Storage

Transportation

Global Cryogenic Tanker Market, By End User:

Manufacturing

Healthcare

Food Industry

Others

Global Cryogenic Tanker Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

United Kingdom

France

Italy

Spain

Asia Pacific

China

Japan

India

South Korea

Australia

Middle East & Africa

Saudi Arabia

UAE

South Africa

Kuwait

South America

Brazil

Argentina

Colombia

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Cryogenic Tanker Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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