

India Cryogenic Tanker Market, By Product Type (Stationary Type, Trailer Type), By Application (Storage, Transportation), By Liquefied Gas (Natural Gas, Nitrogen, Oxygen, Others), By End User (Healthcare, Food & Beverage, Petrochemical, Others), By Region, Competition Forecast & Opportunities, 2017-2027

<https://marketpublishers.com/r/IEDBCE73F0C4EN.html>

Date: August 2022

Pages: 96

Price: US\$ 4,400.00 (Single User License)

ID: IEDBCE73F0C4EN

Abstracts

India cryogenic tanker market was valued at USD203.82 million in FY2022 and is anticipated to grow at CAGR of 5.65% through FY2028 owing to increasing demand for industrial gases from oil & gas and food & beverage industries, coupled with technological advancements in the cryogenic tanker.

A tank or tanker used to store materials at extremely low temperatures is referred to as a cryotank or cryogenic tanker. The phrase describes the holding of extremely cold fuels, such as liquid oxygen and liquid hydrogen, at temperatures below -150° . Many science fiction films feature cryotanks and cryogenics, however, these technologies are still in their infant stage. The cryogenic tanks are especially made to be utilized for separating the liquid from the vessel's heat. The country's expanding healthcare sector and the pharmaceutical industry's strong R&D expenditures are anticipated to further boost the market growth.

Increasing Demand in Food and Beverage Industry

The national food and beverage industry has been receiving investment thanks to measures taken by the government. In this regard, as part of the Mega Food Park program, the government has approved the creation of 39 Mega Food Parks (MFPs).

There are now only 18 of these MFPs in use, and more are being created. The food processing industry is expected to potentially attract investments totaling up to USD33 billion by 2024. Since, cryogenic tanks are needed for the transportation and storage of beverages, food items, juices, as well as fruits, therefore, demand for cryogenic tankers is high in the country.

Increase in Research & Development and Technological Expansion

The growth of cryogenic tank warehousing and distribution applications represents a strong prospective business opportunity. Tankers also feature cutting-edge technological advancements like single wire submerged arc welding, which boosts product functionality and efficiency and drives market expansion. Many end-use sectors, such as metal processing, healthcare, power, energy, food and beverage, and many others, are using cryogenic tankers frequently. Additionally, the recent COVID-19 spread has created significant growth potential for the healthcare industry. The pharmaceutical industry invested a large amount of money in research and development, which has boosted the demand for cryogenic storage solutions for liquid nitrogen and some other gases and is projected to fuel market growth.

Increasing Investment in the Oil and Gas Sector

In response to the increasing demand for oil and gas, cryogenic tankers are forecast to witness increased demand in the oil & gas sector. By 2030, the Union government has made plans to expand natural gas's share of the country's energy mix from its present level of 6.7% to 15%. Indian Oil Corp. Ltd. (IOCL) announced in January 2022 that it will be investing USD918.6 million in its city gas distribution (CGD) business. Additionally, the Indian government plans to sell off 50% of its SPR (strategic petroleum reserves) to raise money and construct additional storage tanks to balance out rising oil prices. The development in these operations will spur demand for transportation using cryogenic tanks and hence accelerate market expansion in India.

Driving the Demand for Industrial Gas in End-use Applications

The rise in industrial gas end-use applications is the main factor driving the demand for cryogenic tanks. Industrial gases are transferred through pipelines or appropriate containers, including cryogenic tanks. Gases like liquid nitrogen, argon, and oxygen are stored, handled, and transferred using cryogenic tankers and trailers of various capacities and pressures. Cryogenic tanks are used to carry nitrogen gas in a variety of technical and commercial applications. Another gas that is regularly transported and

kept in a cryogenic tanker is liquid oxygen because it is both a potent oxidant and life-sustaining gas. The increasing number of gas liquefaction applications across multiple end-use domains is anticipated to boost the cryogenic tanker industry over the anticipated period. Cryogenic tanks provide liquid transport and storage that is cheaper and more compact than the large gaseous holding of an equivalent volume. Thus, the expansion of industrial applications is fueling the market for cryogenic tankers in India.

Market Segmentation

The India Cryogenic Tanker Market is segmented based on By Product Type, By Application, By Liquefied Gas, By End User, By Region and By Company. Based on Product Type, the market is further fragmented into Stationary Type and Trailer Type. Based on the Application, the market is segmented into Storage and Transportation. Based on Liquefied Gas, the market is segmented into Natural Gas, Nitrogen, Oxygen, and Others. Based on the End user, the market is segmented into Healthcare, Food & Beverage, Petrochemical, and Others. The market analysis also studies the regional segmentation, divided among West India, South India, North India and East India.

Company Profiles

INOX India Pvt Ltd, VRV Asia Pacific Pvt. Ltd, Cryolor Asia Pacific Private Limited (India), Linde India Limited, Cryogas Equipment Private Limited, Vijay Tanks & Vessels Pvt. Ltd, Krison Engineering Works, Precise Vacuum Systems Private Limited, SicgilSol India Private Limited, Super Cryogenic Systems Private Limited are among the major market players in the India Cryogenic tanker Market.

Years considered for this report:

Historical Years: FY2018-FY2021

Base Year: FY2022

Estimated Year: FY023E

Forecast Period: FY2024F–FY2028F

Report Scope:

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

India Cryogenic Tanker Market, By Product Type:

Stationary Type

Trailer Type

India Cryogenic Tanker Market, By Application:

Storage

Transportation

India Cryogenic Tanker Market, By Liquefied Gas:

Natural Gas

Nitrogen

Oxygen

Others

India Cryogenic Tanker Market, By End User:

Healthcare

Food & Beverage

Petrochemical

Others

India Cryogenic Tanker Market, By Region:

West

South

North

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India 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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