

Global Cryogenic Equipment Market is Projected to Grow at a CAGR of 6.2% during the Forecast Period 2020-2027

The global cryogenic equipment market is expected to grow USD 20.66 billion by 2027, at a CAGR of 6.2% during the forecast period 2020-2027.

NEWARK, UNITED STATES, NEW JERSEY, September 15, 2021 /EINPresswire.com/ -- Fior Markets has recently released a research report titled [Cryogenic Equipment Market](#) by Gas (Oxygen, Nitrogen, Natural Gas and Argon), Product (Pumps, Vaporizers, Tanks, Valves, Vacuum Jacketed Pipes and Others), Applications, End-users, Region and Global Forecast 2020-2027.

The global cryogenic equipment market is expected to grow from USD 12.36 billion in 2019 to USD 20.66 billion by 2027, at a CAGR of 6.2% during the forecast period 2020-2027. Asia-Pacific holds the largest market share. The development of countries in Asia has increased the investments in energy and fuel resources. Also, the growing healthcare sector plays a significant role in the market growth.

Key players in the cryogenic equipment market are Flowserve Corporation, Linde plc, Emerson, Chart Industries, Parker Hannifin, INOXCVA, Air Products, Taylor Wharton, Cryoquip LLC, Cryofab, Cryostar, Wessington, Herose GmbH, ACME and others. Linde won a contract in January 2020, by HLMC. The recognition was for innovating and setting up of new air separation plant which will supply nitrogen, pure oxygen and argon. The motive of the company was to meet the increasing demand of pure industrial gases which causes less pollution.

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The gas segment includes oxygen, nitrogen, natural gas and argon. Natural gas is the dominant sub-segment. The factors responsible for market growth are growing applicability of natural gas in varied sectors and increasing trade between countries. The product segment includes pumps, vaporizers, tanks, valves, vacuum jacketed pipes and others. Tank segment holds the maximum market share. Tanks are available in different configurations like vertical, horizontal, insulated and double-walled. It has wide applications in various industries. The tanks are used for multiple purposes like transportation as well as storing of liquefied gases. The application segment includes distribution and storage. Among the two, storage holds the largest market share. The factors such as increasing need for handling, stacking, storing and transferring the liquefied

gases are contributing to the growth of the storage segment. The end-users segment includes oil and gas, food and beverages, metallurgy, electronics, power and energy and others. Among these, power and energy is the major end-user industry. The growing investments in the sector are the major factor contributing to the market growth.

Cryogenic equipments are majorly used for the purpose of refrigeration. The main applications of these equipments are cooling and freezing. Apart from these, the equipments are also used for enhancing the process of chemical reactions, storage of chemical and biomedical products and processing of metals. Some common types of cryogenic equipments are pressure vessels, purifiers, cold traps, and piping. The technological advancements have increased the applicability of cryogenic equipments in different industries like aerospace and rocketry. The increased consumption of natural gas, demand for clean energy due to increasing environmental concerns and growing demand for metallurgical procedures are the vital factors driving the market. Further, the growing demand for healthcare facilities for respiratory issues, therapies like biopharma are leading to the increased use of cryogenic equipments in the medical sector. The growth of different industries in developing countries which has wide applications of cryogenic equipments is expanding the growth over the world.

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About the report:

The global cryogenic equipment market is analyzed on the basis of value (USD Billion), volume (K Units), export (K Units), and import (K Units). All the segments have been analyzed on a global, regional, and country basis. The study includes an analysis of more than 30 countries for each segment. The report offers an in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining key insight into the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitor position grid analysis.

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The report can be customized as per client requirements. For further queries, you can contact us on sales@fiormarkets.com or +1-201-465-4211. Our executives will be pleased to understand your requirements and offer you the best-suited reports.

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