

Cryogenic Equipment Market 2021-26: Industry Trends, Share, Size, Trends, Forecast

According to the latest report by IMARC Group, The global cryogenic equipment market is expected to grow at a CAGR of around 5% during 2021-26.

SHERIDAN, WYOMING, UNITED STATE, October 31, 2021 /EINPresswire.com/ -- According to the latest report by IMARC Group, The global [cryogenic equipment market](#) exhibited moderate growth during 2015-2020. Looking forward, the market is expected to grow at a CAGR of around 5% during the forecast period (2021-2026).

Cryogenic equipment refers to devices that are used to generate, sustain and operate at extremely low temperatures. It comprises cryogenic storage racks, refrigerators, boxes, cold traps, pressure vessels, piping, purifiers, temperature controllers, tanks and accessories. It is used for freezing, cooling, and metal processing and biomedical purposes. Along with this, it also assists in protecting the users from accidental contact with hazardous materials.

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Market Trends:

The burgeoning aerospace and aviation industries represent one of the primary factors propelling the global cryogenic equipment market growth. Cryogenic fluids are widely used for cooling jet engines and in-flight components. Apart from this, the increasing utilization of cryogenic equipment in refrigerators, pumps, oil tankers, vaporizers and valves in the oil and gas sector is driving their sales further. Cryogenic equipment is designed for gases, such as oxygen, liquid helium, nitrogen, argon and carbon dioxide, widely used in Liquefied Natural Gas (LNG)-based power plants. The equipment also finds extensive applications across various industries, including energy and power, marine and aerospace, food and beverage (F&B), healthcare and chemical, which is boosting the overall market growth.

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

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

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Elena Anderson
IMARC Services Private Limited
+1 6317911145
[email us here](#)

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