Cryogenic Fuels Market Demand, In-depth Analysis and Estimated Revenue Forecast Till 2030

Global Cryogenic Fuels Market (314 Pages PDF with Insights): Global Opportunity Analysis and Industry Forecast, 2021–2030

Allied Market Research

PORTLAND, OREGON, UNITED STATES, December 9, 2021 /EINPresswire.com/ -- The global cryogenic fuels market was valued at $105.6 billion in 2020, and is projected to reach $188.7 billion by 2030, growing at a CAGR of 6.1% from 2021 to 2030. Cryogenic fuels are in the gaseous form when they are at normal atmospheric conditions. These gases are cooled till they reach boiling point so as to store them as low-temperature liquids. Liquid hydrogen, LNG, liquid nitrogen, liquid helium, liquid neon, and argon are some of the prominent cryogenic fuels. Cryogenic fuels are in gaseous form when they are in ambient condition. These gases are cooled to their boiling point to store as liquids for future use.

Demand for cryogenic fuels has witnessed tremendous growth driven by increasing penetration in industries such as energy, manufacturing, aerospace, biomedical & healthcare, and chemical. All industry players are investing heavily to find new commercial avenues for their product segments via strategic production and business expansion. Some of the major factors that drive the demand for cryogenic fuels include growing usage of cryogenic fuels in the development of carbon capture technologies, increasing number of M&A activities in the industrial gases industry, and the development of the rapid surface chilling process for the food industry. However, high initial investment for setting up cryogenic plant for large-scale production of cryogenic fuel is expected to hamper the growth of the cryogenic fuels market during the forecast period. Furthermore, rise in space and satellite missions bring opportunities for cryogenic fuel is expected to provide growth opportunities for the cryogenic fuels market during the forecast period.

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By type, the global cryogenic fuels market size is studied across liquid nitrogen, liquid air, liquid helium, liquid neon, liquid hydrogen, and liquefied natural gas (LNG). The liquid air segment accounted for the largest market share in 2020, owing to surge in its demand from aerospace, medical industry, and welding industry. The liquid air segment dominated the global cryogenic fuels market with more than two-fifths of the total market share in 2020.

By end-use industry, the global cryogenic fuels market is studied across energy, manufacturing, aerospace, biomedical & healthcare, chemical, and others. The manufacturing segment emerged as the leader in 2020, owing to growing consumption of cryogenic fuels from automotive and steel industry. The manufacturing segment dominated the global cryogenic fuels market with more than half of the total market share in 2020.

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Based on region, Asia-Pacific contributed to the largest share in 2020, holding for nearly two-fifths of the total share, and is projected to continue its dominant share by 2030. Moreover, this region is projected to portray the highest CAGR of 6.6% during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

The major players studied and profiled in the global cryogenic fuels market are Air Liquide, Air Products & Chemicals, Air Water, Inc., Gulf Cryo, Maine Oxy, Messer Group GmbH, Mitsubishi Chemical Holdings (Taiyo Nippon Sanso), Narco Inc., Linde Plc (Praxair Technology, Inc.), and SOL Group.

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Covid-19 Scenario:
- Owing to lockdown measures implemented across many countries, manufacturing and space exploration activities halted. This led to the reduced demand for cryogenic fuels across the world.
- As per the United Nations Industrial Development Organization (UNIDO), the micro, small & medium enterprises (MSME) sector in developing countries such as India has been impacted due to the Covid-19 outbreak and the lockdown measures. This led to reduced demand for cryogenic fuels from various end-use industries including automotive, building & construction, chemicals, and aerospace.
- The demand for liquid air has been affected during the lockdown. The construction activities were stopped and there have been reduction in demand of liquid air such as argon and hydrogen for welding purposes in construction. However, the demand for oxygen for inhalation and resuscitation therapy increased from the medical sector.

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