

# Cryogenic Pumps Market Bagged \$854 million, Growing at 3.4% CAGR Over 2021-2030

*Surge in demand for cryogenic pumps across healthcare and power generation industries which drives the growth of the global market.*

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Global [cryogenic pump market](#) is projected to reach \$854.0 million by 2030, with expected CAGR of 3.4% from 2021 to 2030. Surge in demand for cryogenic pumps across various end-use industries, including healthcare and power generation drives the growth of the global cryogenic pump market. Furthermore, increase in demand for energy and power is predicted to boost the overall

demand for LNG, thus driving the cryogenic pump market growth. However, fluctuations in steel manufacturing hinder the market growth. Additionally, an increase in the use of cryogenic pumps to obtain the regenerated energy from an engine's exhaust gases, as well as a rise in the demand for efficient medical gas transportation, is likely to complement market expansion during the forecast period.

The oil industry is a major consumer of cryogenic gases. In oil & gas refining and other downstream processes, cryogenic gases such as nitrogen, hydrogen, oxygen, and carbon dioxide are consumed for chemical synthesis. Cryogenic pumps are required in these oilfields to handle liquified industrial gases and convert them to useful gaseous forms. Thus, growing oil production from existing mature wells through EOR and from newly drilled wells across the world is expected to drive the growth of the cryogenic pump market.

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The report offers detailed segmentation of the global jet fuel market based on type, application, end-use industry, and region.

Based on type, the kinetic pumps segment held the [highest market share](#) in 2020, accounting for nearly half of the total share, and is projected to maintain its leadership status during the forecast period. However, the positive displacement pumps segment is estimated to grow at the fastest CAGR of 3.6% from 2021 to 2030.

Based on application, the LNG segment accounted for the largest share in 2020, contributing to nearly two-fifths of the global cryogenic pump market, and is expected to maintain its lead position during the forecast period. However, the hydrogen segment is projected to portray the highest CAGR of 3.7% from 2021 to 2030.

Based on region, North America contributed the highest share in 2020, accounting for nearly two-fifths of the total share, and is expected to continue its dominant share in terms of revenue by 2030. However, Asia-Pacific is projected to manifest the largest CAGR of 3.7% during the forecast period. China is the [largest developing economy](#) with US\$141 billion, FDI investment in Asia.

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Leading players of the global cryogenic pump market discussed in the research include Atlas Copco AB, Cryostar, Ebara Corporation, Fives, SHI Cryogenics Group, Flowserve Corporation, Nikkiso Co., Ltd., Gemmecotti Srl, Ruhrpumpen, and Trillium Flow Technologies.

### Impact Of Covid-19 On The Global Cryogenic Pump Market Industry

- The COVID-19 pandemic has curtailed the movement of people, goods, and services across the globe, including most of the regions in which production of cryogenic pump is on large scale. As part of intensifying efforts to limit the spread of COVID-19, a number of local, state, and national governments imposed various restrictions on the conduct of business and travel, including stay-at-home orders and quarantines that led to significant number of business slowdowns and closures. The COVID-19 pandemic negatively impacted the market and is expected to continue to result in a substantial curtailment of business activities, including decrease in demand for variety of goods & services, weakened economic conditions, supply chain disruptions, significant economic uncertainty & volatility in the financial & commodity markets, including the reduction in global demand for oil & gas along with excessive supply of crude oil, due to disagreements between (Organization of the Petroleum Exporting Countries (OPEC), both in the U.S. and abroad. Furthermore, aforementioned activities led to decrease the demand of cryogenic pump and negatively impacted the whole market.

- Manufacturing of cryogenic pump stopped for a specific period due to high peak of COVID-19, which highly impacted the sales of cryogenic pump.

- Sales of cryogenic pump are directly proportional to the demand for oil & gas. . COVID-19 outbreak negatively impacted oil & gas segment amid the lockdown imposed and recorded a

huge decline in crude oil prices in 2020, due to the resumed overflow production, However, the continued upstream activities did not impact the demand for cryogenic pump.

- COVID-19 impacted almost all industries by hindering various industrial operations and disrupting the supply chain. Maximum companies halted their operation, due to less workforce. Furthermore, there is a sluggish decline in the global cryogenic pump market due to impact of COVID-19.

- Furthermore, import & export activities were significantly impacted, which, in turn, adversely affected the industries using cryogenic pump, thereby affecting the global cryogenic pump market share.

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