

Cryogenic Tanks Market is expected to reach the value of 10.3 billion USD by the end of 2027

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HYDERABAD, TELANGANA, INDIA,
September 6, 2022 /EINPresswire.com/

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assessed to expand from USD 8.2 billion in 2021 to reach USD 10.3 billion by 2027, at a yearly expansion rate of 7.5% during the outlook period.



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Cryogenic Tanks Market

Cryogenic tanks are used to store natural gases such as hydrogen, oxygen, nitrogen, helium, argon, and other materials. Tanks can store the materials at the pressure for transportation and correct temperature. The cryogenic tanks have two vessels, one inside the other, with thermal insulation in the chamber between them. Cryogenic tanks are exposed to serious aerodynamic heating and various heat leaks and all the environmental physical properties change with height.

Market Drivers:

The increasing demand for LNG trades is driving the market's revenue. The growing demand in the health care industry across the globe coupled with high R&D spending in the pharmaceutical industry is a key factor to drive the market growth. The increasing chemical industry and food industry to drive the market growth. The increasing use of natural gas for electricity generation drives market growth. The growing demand in the power sector drives the market growth. The growing demand for oil & gas production drives.

The market growth. The rising demand for clean energy power is the major factor to drive the market growth.

Market Restraints:

The concern regarding cryogenic leakages is the major to hamper the market growth. The high capital cost is also the key factor restraining the market growth.

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Segmentation Analysis:

Cryogenic Tanks Market - By End-Use:

- Metal Processing
- Energy Generation
- Electronics
- Medical Technology
- Food & Beverage
- Water Treatment
- Others

Based on the end use:

The Metal processing segment was recorded as the largest market share in the cryogenic tanks market in 2022 and it is anticipated to grow significantly during the forecast period. The metal processing industry is especially increasing in the steel industry. They have huge quantities of nitrogen and other industrial gases used during the steel manufacturing process and therefore it is extremely important in the cryogenic tanks market.

Cryogenic Tanks Market - By Cryogenic Liquid:

- Liquid Nitrogen
- Liquefied Natural Gas (LNG)
- Liquid Hydrogen
- Liquid Oxygen
- Others

Based on the cryogenic liquid:

Liquid Nitrogen held the largest share in the cryogenic tanka market in 2022 and it is anticipated to grow significantly during the forecast period. The liquid is used in the food & beverage, healthcare industries, metal processing, and electronics. Nitrogen is used in the food & beverages industry for food preservation and packaging applications to drive market growth.

Cryogenic Tanks Market - By Application:

- Storage
- Transportation

Based on the application:

The Storage segment held the largest share market in the cryogenic tanks market in 2022 and it is anticipated to grow significantly during the forecast period. Reservoirs can be covered in which case they may be called underground storage tanks to drive the market growth.

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Regional Analysis:

- North America
- Europe
- The Asia Pacific
- Latin America
- the Middle East and Africa

The Asia Pacific is the largest growing region in the cryogenic tanks market and is expected to grow significantly during the forecast period. The Asia Pacific has a high availability in the countries such as China, Japan, India, Indonesia, and South Korea. The reason for this dominance of the region is the growth and popularity of the cryogenic tanks market and the rising demand for industrial gases from various end-use industries and this is likely to create growth in the region's market. Increased domestic consumption to drive the region's market growth. China is the largest market supporting the growth of cryogenic tanks. There has been rapid growth in the cryogenic tanks market in the region leading to global market growth. North America is expected to be growing lucratively in the cryogenic tanks market.

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Major Key Players:

1. Air Liquide
2. Air Products
3. Air Water
4. Chart Industries
5. Cryofeb
6. FIBA Technologies
7. INOX
8. Linde Plc
9. Suretank
10. Wessington Cryogenics

11. Auguste Cryogenics
12. Beijing Tianhai
13. GTS Group
14. Cryolor

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