

# Cryogenic Equipment Market Size to Reach US\$ 27.8 Billion by 2027, at a CAGR of 6.32%

*The global cryogenic equipment market size reached US\$ 19.5 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 27.8 Billion by 2027*

UNITED STATES, November 14, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled, "Cryogenic Equipment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", The [global cryogenic equipment market](#) reached a value of US\$ 19.5 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 27.8 Billion by 2027, exhibiting a CAGR of 6.32% during 2022-2027.



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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We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Cryogenic Equipment 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.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global cryogenic equipment market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on equipment, cryogen, application and end use industry.

#### Breakup by Equipment:

- Tanks
- Pumps
- Heat Exchanger
- Valves
- Others

#### Breakup by Cryogen:

- Nitrogen
- Liquefied 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

Some of these key players include:

Air Liquide S.A.  
Air Products and Chemicals Inc.  
Chart Industries Inc.  
Cryofab Inc.  
Cryoquip LLC (Nikkiso Co. Ltd.)  
Emerson Electric Co.  
Flowserve Corporation  
Herose GmbH  
INOX India Pvt. Ltd  
Linde Plc  
Parker-Hannifin Corporation  
Wessington Cryogenics.

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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.

If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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