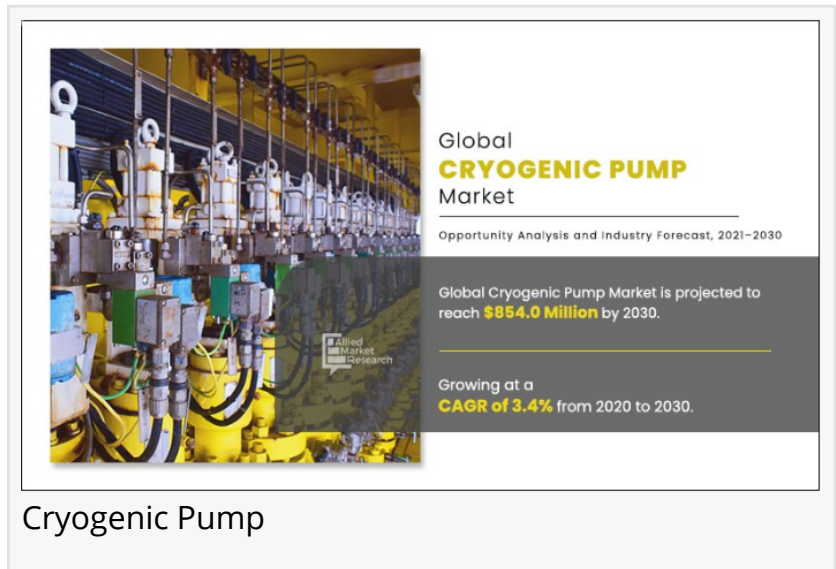


Cryogenic Pump Market Factors of Leading Research (2021-2030)

Cryogenic Pump Market is anticipated to exceed USD 854.0 million by 2030

OREGON, PORTLAND, UNITED STATES,
May 29, 2023 /EINPresswire.com/ --

The global [cryogenic pump market](#) size was valued at \$610.0 million in 2020, and is projected to reach \$854.0 million by 2030, with expected CAGR of 3.4% from 2021 to 2030. North America region registered the highest market share and is projected to maintain the same during the forecast period.



The key players profiled in this report include Atlas Copco AB, Ebara Corporation, Cryostar, Fives, Flowserve Corporation, Gemmecotti Srl, Nikkiso Co., Ltd., Ruhrpumpen, SHI Cryogenics Group, and Trillium Flow Technologies.

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Depending on type, the kinetic pump segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

As per application, LNG segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

According to end-use industry, energy & power segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

Rise in demand for oil & gas and growth in expansion of energy infrastructure led to increase in demand for cryogenic pumps which, in turn, drives the cryogenic pump market growth.

Cryogenic pump is a vacuum pump that seize gases by condensation on a relatively cooler

surface, which is at a low temperature. The efficiency of the pump majorly depends on the freezing and boiling points of the gases, which are to be transported.

The global cryogenic pumps market is projected to grow at a CAGR of 3.9% during the forecast period, owing to the fact that the use of cryogenic pumps is becoming important & inevitable.

Cryogenic pumps find a wide range of applications in handling and transfer of cryogenic fluids such as oxygen, hydrogen, argon, nitrogen, and other liquefied hydrocarbons.

Increase in demand for liquid gases at rapid pace across several end-user industries accelerates the market growth.

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

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.

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.

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.

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According to the United Nations Industrial Development Organization (UNIDO), 30.0%–70.0% of pre-COVID-19 workforce of various industries, including electrical and other third-party vendors migrated to their hometowns, due to uncertainties and loss of income during the lockdown.

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