

Cryogenic Market is expected to reach USD 39.58 Billion by 2032 | Emergen Research

Increasing adoption of Cryogenics-based Energy Storage (CES) is a key factor driving cryogenic market revenue growth

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[Global Cryogenic Market](#) Research

Report provides a brief overview inclusive of the competitive landscape and key developments, policies, manufacturing costs, and processes. The report also provides the analysis of

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The global cryogenic market size was USD 21.32 Billion in 2022 and is expected to register a revenue CAGR of 6.4% during the forecast period, according to the latest analysis by Emergen Research. Increasing adoption of Cryogenics-based Energy Storage (CES) is a major factor driving market revenue growth.

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Cryogenics-based Energy Storage (CES) has been gaining significant attention and experiencing rising demand in recent years. This is primarily due to its ability to offer long-duration energy storage, which is crucial for grid stability as renewable energy sources such as wind and solar power become increasingly prevalent. CES systems use cryogenic liquids, such as liquid air or nitrogen, to store energy, which is then released to produce electricity during periods of high demand. Unlike traditional battery storage systems, which have limited energy storage capacity, CES systems can be scaled up or down to meet specific energy storage requirements. In addition, cryogenic liquids are abundant, low-cost, and have a negligible environmental impact. As a result, the use of CES is expected to continue to grow in the coming years, as the demand



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for reliable and sustainable energy storage solutions increases.

Key Highlights from the Report

The nitrogen segment is expected to register a steady revenue growth rate over the forecast period due to its unique properties and diverse applications. It is produced by the fractional distillation of air, and its boiling point of -196°C makes it an excellent coolant for a range of industries, including food and beverage, healthcare, and electronics. In the food industry, liquid nitrogen is used for rapid freezing and cooling of products, improving their quality and shelf life. In healthcare, it is used for cryotherapy, cryopreservation of cells, and the freezing of biological samples.

The distribution segment is expected to account for a significantly large revenue share over the forecast period. Cryogenic gases, such as nitrogen, argon, and oxygen, are used to maintain controlled temperatures during transportation, storage, and distribution of products. For instance, in the food and beverage industry, cryogenic gases are used to keep food products fresh and extend their shelf life. Similarly, in the medical industry, cryogenic products are used to transport sensitive medical equipment, samples, and vaccines at ultra-low temperatures to ensure their efficacy.

The market in North America accounted for largest revenue share in the global cryogenic market in 2022 due to the rising demand for LNG and growing healthcare sector in countries across the region, particularly in the United States and Canada. The healthcare industry in North America has a substantial requirement for cryogenic products, specifically for the storage and conveyance of biological samples and vaccines. The healthcare expenses in the United States reached USD 4.3 trillion in 2021, reflecting an increase of 2.7%, or USD 12,914 per capita.

Competitive Landscape:

Furthermore, the report includes an in-depth analysis of the competitive landscape. The segment covers a comprehensive overview of the company profiles along with product profiles, production capacities, products/services, pricing analysis, profit margins, and manufacturing process developments. The report also covers strategic business measures undertaken by the companies to gain substantial market share. The report provides insightful information about recent mergers and acquisitions, product launches, collaborations, joint ventures, partnerships, agreements, and government deals.

Key Companies Profiled in the Report:

Air Liquide, Linde Plc, Wessington Cryogenics, Chart Industries, SHI Cryogenics Group, INOX India Limited, Herose GmbH, Cryofab, Taylor-Wharton, Cryostar, Praxair Technology, Inc., Parker Hannifin Manufacturing Ltd., Absolut system, Creare LLC.

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Key Benefits for Stakeholders:

The report provides an extensive analysis of the current and future trends in the global minimally invasive surgical systems market to elucidate the imminent investment pockets.

A detailed analysis of the factors that drive and restrict the growth of the minimally invasive surgical systems market is provided.

Extensive analysis of key segments demonstrates the types of energy devices, access equipment, and visualization & documentation systems used in minimally invasive surgeries.

A comprehensive analysis of the geographical landscape provides detailed information about various regions across North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

The report offers a competitive landscape of the minimally invasive surgical systems market to assist players to gain insights into the competition scenario. Key companies operating in the market are profiled to provide valuable insights.

Market Overview:

The report bifurcates the Cryogenic market on the basis of different product types, applications, end-user industries, and key regions of the world where the market has already established its presence. The report accurately offers insights into the supply-demand ratio and production and consumption volume of each segment.

Emergen Research has segmented the global cryogenic market on the basis of product, cryogen type, application, end-use, and region:

Product (Revenue, USD Billion; 2019-2032)

Tanks

Pumps & Vaporizers

Valves

Vacuum Jacketed Piping

Actuator

Others

Cryogen Type Outlook (Revenue, USD Billion; 2019-2032)

Nitrogen

Argon

Oxygen

Liquefied Natural Gas

Hydrogen

Others

Application Outlook (Revenue, USD Billion; 2019-2032)

Storage

Transportation and Distribution

Processing

Others

End-Use Outlook (Revenue, USD Billion; 2019-2032)

Oil & Gas

Automotive

Chemical

Metallurgy

Food & Beverage

Marine & Aerospace

Others

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[report/cryogenic-market](#)

Regional Landscape section of the Cryogenic report offers deeper insights into the regulatory framework, current and emerging market trends, production and consumption patterns, supply and demand dynamics, import/export, and presence of major players in each region.

The various regions analyzed in the report include:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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