

# Global Cryogenic Energy Storage Market Recorded Revenue Worth US\$ 6.22 Bn in 2022; says Absolute Markets Insights

*Global Cryogenic Energy Storage Market  
Global Insights, Growth, Size,  
Comparative Analysis, Trends and  
Forecasts, 2023 – 2031*

HOUSTON, TEXAS, UNITED STATES, July 6, 2023 /EINPresswire.com/ -- A system known as cryogenic energy storage (CES) involves storing energy in a substance at a temperature much lower than the surrounding air's temperature. This alternative is becoming available as a result of the development of a suitable cryogenic energy storage technology based on

liquid air, which increases the sustainability and effectiveness of energy production. Consumers of today want a dependable power source. Short-term energy storage resources won't be able to sustain a reliable power supply for long enough to fulfil the demands of most users if the system's level of output declines. This renders renewable energy in its purest form useless and uncompetitive. Thus, in order to overcome this challenge, government organizations are investing into building cryogenic long-term energy storage systems, which support power distribution systems and guarantee the security and reliability of the power supply. Long-term energy storage will enable operators to enhance the penetration of renewable energy without having to produce fossil fuel energy to make up for outages, which will be advantageous to society. This paves the way for a day when all electricity will be generated by renewable sources, and makes energy storage a feasible solution for gas-fired power plants. In terms of revenue, the global cryogenic energy storage market was worth US\$ 6.22 Bn in 2022 growing at a CAGR of 7.4% over the forecast period (2023 – 2031).



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The first Liquid Air Energy Storage System (LAES) in the world was formally introduced at the

beginning of June 2018. The 5 MW/ 15 MWh power plant is situated close to Manchester in Bury. The plant was created by Highview Power in collaboration with Viridor, and the UK government invested more than £8 million in it. Since then, the industry's top players have been interested in constructing cryogenic energy storage systems, which can supply hundreds of megawatts of power to both isolated small towns and big cities. Furthermore, in August 2021, the possibility of cryogenic energy storage for large-scale use has been evaluated by a British-Australian research team. The researchers predict that these systems could currently be constructed for between €300 and €600 per kilowatt-hour, and that certain circumstances, such as a fixed price structure in the energy market and the presence of a grid unable to support high levels of renewable energy penetration, could favour a successful business case. Thus, these factors are projected to propel the global cryogenic energy storage market demand.

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#### Global Cryogenic Energy Storage Market Regional Insights

Asia Pacific region is anticipated to be the fastest growing region in the cryogenic energy storage market during the forecast period 2023-2031. Due to the cost-competitiveness of different technologies and government initiatives to improve the mix of countries' power generation, the APAC area is seeing a significant surge in the development of renewable energy projects. Between 2021 and 2030, renewable energy generation in APAC is anticipated to rise by 47%. Countries like China, India and Japan are contributing significantly towards the regional market growth due to their increasing utilization of cryogenic products in industrial applications alongside supportive government initiatives. For instance, the Indian government has set up the National Centre for Liquid Nitrogen & Cryogenic Energy Storage (NCLEX) with an aim to promote research and development activities related to cryogenics. Moreover, technological advancements such as superconductivity and low temperatures for long duration storage are some of the key trends that are driving the demand for cryogenic energy storage market across various industries including healthcare, biotechnology, pharmaceuticals, manufacturing and food processing & preservation. Thus, in the upcoming years the cryogenic energy storage market in the Asia Pacific region will experience huge growth rate.

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#### Global Cryogenic Energy Storage Market Competitors

- o Air Liquide
- o BioLife Solutions
- o BOC Limited
- o Chart Industries
- o Cole-Parmer Instrument Company, LLC
- o CRYOTHERM
- o ENERGY DOME S.p.A
- o HEROSE GMBH

- o Highview Power
- o LARSEN & TOUBRO LIMITED
- o Linde plc
- o MAN Energy Solutions
- o Other Market Participants
- o Planer, a Hamilton Thorne Company
- o SciQuip Ltd
- o Standex International Corporation
- o Statebourne Cryogenics Ltd
- o Wessington Cryogenics

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Global Cryogenic Energy Storage Market:

By Offering

- o Equipment
- o Freezers
- o Dewars
- o Tanks and Vessels
- o Valve
- o Heat Exchangers
- o Vaporizer
- o Pumps
- o Shipping and Storage solutions
- o Others
- o Services

By Capacity

- o Large Scale
- o Small Scale

By Type of Cryogens

- o Oxygen
- o Nitrogen
- o Helium
- o Argon
- o Hydrogen
- o CO2
- o Natural Gas
- o Nitrous Oxide
- o Others

By End User Industry

- o Power and Energy
- o Automotive

- o Oil and Gas
- o Healthcare
- o Chemicals
- o Metallurgy
- o Electronics
- o Marine
- o Aerospace
- o Food Processing and Freezing
- o Others

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#### By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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