

What's driving the Cryogenic Pump Market Growth?

The cryogenic pump market size is projected to exceed \$854.0 million by 2030, with expected CAGR of 3.4%

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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. A cryogenic pump is a device used to transfer and handle cryogenic fluids, which are substances that exist at extremely low temperatures, typically below -150 degrees Celsius (-238 degrees Fahrenheit). Cryogenic pumps are crucial in various applications where maintaining and handling extremely cold temperatures is essential.



Global
CRYOGENIC PUMP
Market

Opportunity Analysis and Industry Forecast, 2021-2030

Global Cryogenic Pump Market is projected to reach **\$854.0 Million** by 2030.

Growing at a **CAGR of 3.4%** from 2020 to 2030.

Cryogenic Pump Market

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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.

Company profiled in this report based on Business overview, Financial data, Product landscape, Strategic outlook & SWOT analysis:

Atlas Copco AB

Ebara Corporation

Cryostar

Fives

Flowsolve Corporation

Gemmecotti Srl

Nikkiso Co., Ltd.

Ruhrpumpen

SHI Cryogenics Group

Trillium Flow Technologies

North America region registered the highest market share and is projected to maintain the same during the forecast period.

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.

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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.

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.

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<https://bit.ly/3IEGCUH>

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.

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.

Read More:

[High-Pressure Pumps Market](#) by Type (Dynamic and Positive Displacement), Pressure (30 Bar to 100 Bar, 101 Bar to 500 Bar, and Above 500 Bar) and End-Use Industry (Oil & Gas, Power Generation, Manufacturing Industries, Chemical & Pharmaceuticals, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030

[Axial Flow Pump Market](#) by Product Type (Horizontal and Vertical), Application (Water Treatment, Irrigation, Evaporators, and Others) and End-Use (Chemical, Municipal, Pulp & Paper, Food & Beverage, Agriculture, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030

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