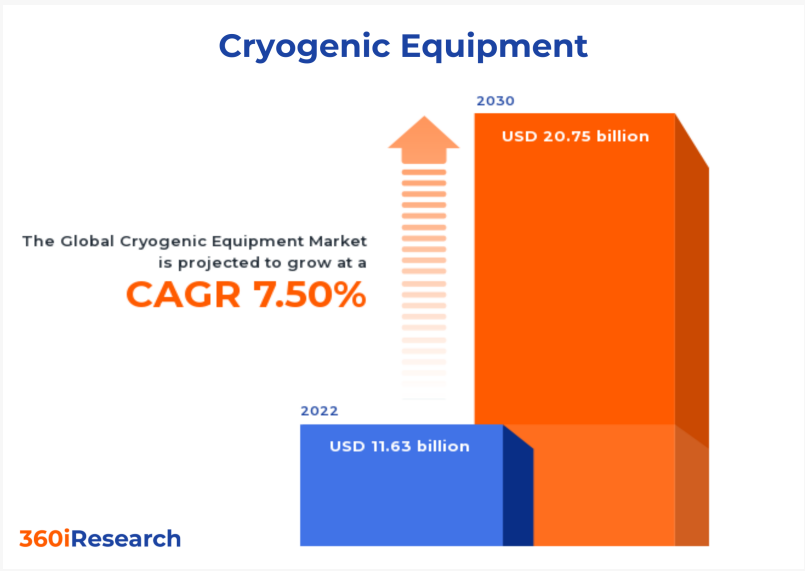
Cryogenic Equipment Market worth $20.75 billion by 2030, growing at a CAGR of 7.50% - Exclusive Report by 360iResearch

The Global Cryogenic Equipment Market to grow from USD 11.63 billion in 2022 to USD 20.75 billion by 2030, at a CAGR of 7.50%.



Cryogenic Equipment Market - Exclusive Report by 360iResearch

PUNE, MAHARASHTRA, INDIA , November 15, 2023 / EINPresswire.com/ -- The "Cryogenic Equipment Market by Product (Freezer, Pipe, Pumps), Cryogen (Argon, Helium, Hydrogen), Application - Global Forecast 2023-2030" report has been added to 360iResearch.com's offering.

The Global Cryogenic Equipment Market to grow from USD 11.63 billion in 2022 to USD 20.75 billion by 2030, at a CAGR of 7.50%.

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Cryogenic equipment is designed to produce, maintain, and utilize extremely low temperatures below -150°C. This specialized equipment is necessary for liquefying gases such as nitrogen, oxygen, hydrogen, and helium through the cryogenic distillation process and achieving their superfluid states. Cryogenic equipment has various applications across industries such as healthcare, energy, metallurgy, chemicals, food processing and oil & gas. Increasing demand for liquefied gases from various end-use industries significantly drives the market growth. Moreover, emerging applications of cryogenic equipment across various industries, such as aerospace and aviation, owing to the market expansion. However, the high cost of the process of liquefaction for cryogenic gases, along with the technical limitations, create hindrances for the deployment of cryogenic equipment. Furthermore, continuous innovations in the development of cryogenic equipment create potential opportunities for market growth.

Product: Ongoing research in cryogenic freezers include the development of energy-efficient freezers and the incorporation of smart monitoring systems

Cryogenic freezers are indispensable in research, pharmaceutical, and food storage sectors due to their capacity to achieve ultra-low temperatures. A high-efficiency cryogenic freezer offers optimum temperature uniformity, which maximizes the preservation of samples. Cryogenic pipes, as essential components in cryogenic systems, transport liquefied gases at extremely low temperatures. Vacuum-insulated pipes stand out due to their thermal performance, reducing gas losses during transportation. Cryogenic pumps, commonly used for the circulation and pressurization of gases, play a critical role in the LNG industry. Cryogenic tanks are primarily used for storing and transporting liquefied gases. Companies manufacturing highly robust and efficient cryogenic tanks offer both static and transportable storage solutions. Cryogenic valves play a crucial role in controlling the flow of ultra-cold liquids in various industries. Vaporizers help convert cryogenic liquids back into gas form. Companies design and manufacture robust, reliable vaporizers that deliver consistent performance and high efficiency, mainly focusing on reducing the amount of heat lost during the vaporization process.

Application: Expanding cryogenic applications across healthcare industry for freezing of vaccines and preserving biological samples

The aerospace & rail transport industry heavily relies on cryogenic equipment for their cooling and cryo-treating needs. The increased durability and enhanced performance that cryogenic treatment provides are indispensable in these fields due to their demanding conditions. The chemical industry depends on cryogenic equipment for material preservation and reaction control in extreme temperatures. Cryogenic equipment is essential in electronics for semiconductor manufacturing and in maintaining optimum operating temperatures for sensitive electronics. The energy & power sector uses cryogenic equipment for liquefaction, separation, and storage of gases. The healthcare sector requires cryogenic equipment for cooling MRI scanners, preserving biological samples, and cold therapy. Cryogenic equipment is crucial in metallurgy for cryogenic hardening and cryo-treating of metals. The oil & gas industry uses cryogenic equipment for extraction, transportation, and storage of liquefied natural gas (LNG).

Cryogen: Increasing utilizations of nitrogen as it provides a stable and ultra-low temperature environment

Argon, an inert and colorless gas, is essential in industries such as welding, cutting, soldering, brazing, and 3D printing due to its beneficial properties in shielding and purging applications. Helium, primarily sourced during natural gas extraction, is crucial in fields such as medicine (MRI machines), scientific research, and cooling systems. Hydrogen, the abundant element in the universe, is gaining more attention for its clean energy properties. Also, it's in high demand in industries such as food processing, chemical production, and metal production. Liquefied natural gas (LNG) is gaining momentum as a cleaner alternative to coal and oil. Nitrogen is generally used in refrigeration systems, food packaging, and chemical industries. Oxygen is a staple in medical treatments and industrial processes. Moreover, liquid oxygen has wide applications in the space industry as an oxidant in rocket propulsion systems.

Regional Insights:
In the American region, the market for cryogenic equipment is growing with the continued innovation in sectors such as healthcare, transportation, and manufacturing. The major manufacturers within the region are investing heavily in research and development and increasing production capacity. Within the European Union, cryogenic equipment deployment is expanding due to growth in key end-use industries. European Union's regulations around renewable energy and reduced emissions contributed to the adoption of cryogenic equipment. There is a growing demand for eco-friendly transportation, such as liquefied natural gas and liquid hydrogen, in the EU, which uses cryogenic technology. The Middle East and Africa present opportunities for growth in the cryogenics market, especially for the storage and transportation of liquefied natural gas and helium. The growing interest in cryogenic applications for water desalination and cold chain logistics. The countries, including China, Japan, and India, across the APAC region witnessed the growing demand in industries such as electronics, transportation, and space exploration. These Asian markets are generally supplied by large domestic manufacturers, along with the presence of international companies.

FPNV Positioning Matrix:

The FPNV Positioning Matrix is essential for assessing the Cryogenic Equipment Market. It provides a comprehensive evaluation of vendors by examining key metrics within Business Strategy and Product Satisfaction, allowing users to make informed decisions based on their specific needs. This advanced analysis then organizes these vendors into four distinct quadrants, which represent varying levels of success: Forefront (F), Pathfinder (P), Niche (N), or Vital(V).

Market Share Analysis:

The Market Share Analysis offers an insightful look at the current state of vendors in the Cryogenic Equipment Market. By comparing vendor contributions to overall revenue, customer base, and other key metrics, we can give companies a greater understanding of their performance and what they are up against when competing for market share. The analysis also sheds light on just how competitive any given sector is about accumulation, fragmentation dominance, and amalgamation traits over the base year period studied.

Key Company Profiles:

The report delves into recent significant developments in the Cryogenic Equipment Market, highlighting leading vendors and their innovative profiles. These include Acme Cryogenics, Inc. by Dover Corporation, Air Products Inc., Chart Industries, Inc., Cryofab Inc., Cryomech, Inc. by Bluefors Oy, CryoVation LLC, Emerson Electric Company, Flowserve Corporation, Harris Products Group, Henan Tianchi Cryogenic Machinery Equipment Manufacturing Co., Ltd., Herose GmbH, INOX India Pvt Ltd., Linde PLC, Nikkiso, Co. Ltd., Parker-Hannifin Corporation, SAS Cryo Pur, Schlumberger Limited, SHI Cryogenics Group by Sumitomo Heavy Industries, Ltd., Sulzer Ltd.,

Taylor Wharton, The Weir Group PLC, and Wessington Cryogenics.

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Market Segmentation & Coverage:

This research report categorizes the Cryogenic Equipment Market in order to forecast the revenues and analyze trends in each of following sub-markets:

Based on Product, market is studied across Freezer, Pipe, Pumps, Tanks, Valves, and Vaporizers. The Pipe is projected to witness significant market share during forecast period.

Based on Cryogen, market is studied across Argon, Helium, Hydrogen, LNG, Nitrogen, and Oxygen. The Hydrogen is projected to witness significant market share during forecast period.

Based on Application, market is studied across Aerospace & Rail Transport, Chemicals, Electronics, Energy & Power, Healthcare, Metallurgy, and Oil & Gas. The Chemicals is projected to witness significant market share during forecast period.

Based on Region, market is studied across Americas, Asia-Pacific, and Europe, Middle East & Africa. The Americas is further studied across Argentina, Brazil, Canada, Mexico, and United States. The United States is further studied across California, Florida, Illinois, New York, Ohio, Pennsylvania, and Texas. The Asia-Pacific is further studied across Australia, China, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam. The Europe, Middle East & Africa is further studied across Denmark, Egypt, Finland, France, Germany, Israel, Italy, Netherlands, Nigeria, Norway, Poland, Qatar, Russia, Saudi Arabia, South Africa, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, and United Kingdom. The Europe, Middle East & Africa commanded largest market share of 38.45% in 2022, followed by Asia-Pacific.

Key Topics Covered:

11. Europe, Middle East & Africa Cryogenic Equipment Market
12. Competitive Landscape
13. Competitive Portfolio
14. Appendix

The report provides insights on the following pointers:
1. Market Penetration: Provides comprehensive information on the market offered by the key players
2. Market Development: Provides in-depth information about lucrative emerging markets and analyzes penetration across mature segments of the markets
3. Market Diversification: Provides detailed information about new product launches, untapped geographies, recent developments, and investments
4. Competitive Assessment & Intelligence: Provides an exhaustive assessment of market shares, strategies, products, certification, regulatory approvals, patent landscape, and manufacturing capabilities of the leading players
5. Product Development & Innovation: Provides intelligent insights on future technologies, R&D activities, and breakthrough product developments

The report answers questions such as:
1. What is the market size and forecast of the Cryogenic Equipment Market?
2. Which are the products/segments/applications/areas to invest in over the forecast period in the Cryogenic Equipment Market?
3. What is the competitive strategic window for opportunities in the Cryogenic Equipment Market?
4. What are the technology trends and regulatory frameworks in the Cryogenic Equipment Market?
5. What is the market share of the leading vendors in the Cryogenic Equipment Market?
6. What modes and strategic moves are considered suitable for entering the Cryogenic Equipment Market?

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