

Cryogenic Tank Market to Reach USD 10 Billion by 2031 Driven by Growing Demand Across Diverse Industries

Comprehensive Overview and Growth Projections for the Cryogenic Tank Market

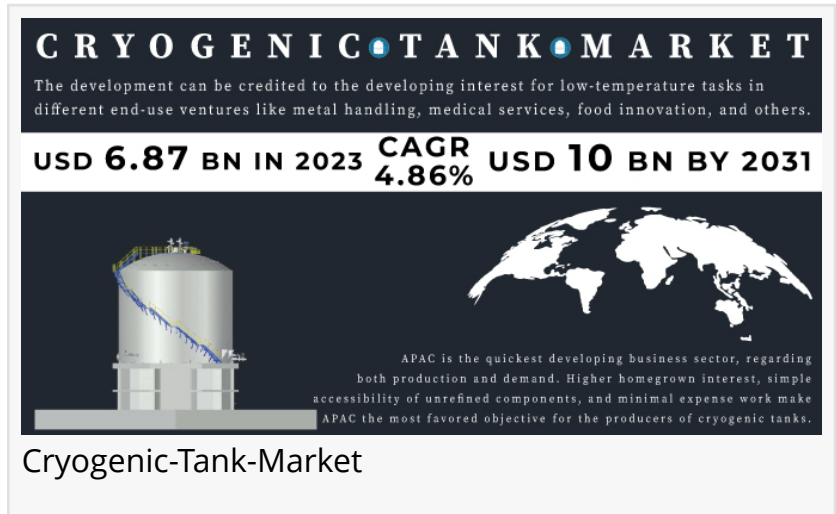
TEXES, AUSTIN, UNITED STATES, May 28, 2024 /EINPresswire.com/ -- The [cryogenic tank market size](#) is poised for significant growth, reaching a Expected value of USD 10 billion by 2031. This growth is driven by the growing demand for gaseous and liquid materials across various end-use industries, including medical, chemical, and aerospace sectors. These industries heavily Depend on cryogenic storage solutions to maintain the integrity of temperature-sensitive materials.

The SNS Insider report highlights a market size of USD 6.87 billion in 2023, with a projected CAGR of 4.86% over the forecast period of 2024-2031. This growth underscores the increasing adoption of cryogenic tanks across various applications.

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Top Key Players:

- VRV S.p.A
- Cryogas Equipment Private Ltd.
- Eden Cryogenics LLC
- Cryoquip Australia
- Cryofab Inc.
- INOX India Pvt. Ltd.
- Gardner Cryogenics
- Suretank Group Ltd.
- Linde AG
- FNF Gas Technology Products Private Ltd.



Growing Demand for Cryogenic Tanks

The Several factors contribute to the Growing cryogenic tank market. The expanding use of gaseous and liquid materials in Various industries necessitates efficient storage solutions. Cryogenic tanks excel in this role, offering exceptional temperature control and long-term storage capabilities. The burgeoning healthcare sector in developing economies is driving demand for cryogenic tanks for applications such as cryosurgery and the preservation of medical supplies such as vaccines and organs. The growing focus on clean energy solutions is Drive the use of LNG, which necessitates specialized cryogenic storage tanks for safe transportation and distribution. The inherent advantages of cryogenic tanks, including their suitability for storing both liquid oxygen and liquid nitrogen, Integrates with their ease of maintenance and durability, further bolster market growth.

Market Analysis

The cryogenic tank market presents a significant opportunity for manufacturers. The increasing industrialization and the growing healthcare sector in developing economies are expected to significantly contribute to market expansion. The growing awareness regarding the benefits of cryogenic tanks, such as their versatility and cost-effectiveness, is expected to unlock new market avenues. The rising demand for clean energy solutions, particularly LNG, will further propel market growth. The market also faces certain challenges. The manufacture of cryogenic tanks necessitates expensive raw materials and specialized equipment. The high capital and operational costs associated with cryogenic tank infrastructure, along with the need for skilled personnel for temperature and pressure regulation, can hinder market expansion.

Recent Developments

In January 2023, Air Liquide collaborated with TotalEnergies to design a hydrogen station network across major European highways, potentially leading to the installation of over 100 stations.

In April 2022, Cryospain announced the production of two novel flat-bottom cryogenic tanks for storing higher volumes of LNG and liquid oxygen in Morocco and Egypt. These advancements showcase the evolving technological landscape and growing focus on optimizing storage capacity.

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Segment Analysis

By end-use Industry, metal processing is anticipated to hold the dominant position throughout the forecast period. The extensive use of nitrogen and other industrial gases in steel manufacturing, particularly for laser cutting and inert gas blanketing, Drive the demand for cryogenic tanks in this sector.

By Application, the storage segment within the cryogenic tank market is projected to capture a substantial market share. This dominance can be attributed to the increasing use of cryogenic tanks for storing and transporting medical supplies such as vaccines, organs, and biopharmaceuticals. The ability of these tanks to store large volumes of LNG at extremely low

temperatures further strengthens the storage segment's position. For instance, Cryospain's recent production of flat-bottom cryogenic tanks exemplifies the industry's focus on expanding storage capacity.

Impact of Global Disruptions

The Russia-Ukraine war has triggered a global energy crisis, impacting the availability and pricing of natural gas, which can indirectly affect the demand for LNG storage tanks. The potential economic slowdown due to rising inflation and interest rates is another concern. Reduced industrial activity and infrastructure development projects could result to a decline in demand for cryogenic tanks in certain sectors. However, the long-term outlook for the cryogenic tank market remains positive.

Regional Analysis

The Asia Pacific (APAC) region dominates the global market, accounting for more than 31% of the share in 2023. This dominance is driven by several factors such as, Rapid industrialization in economies such as China, India, and South Korea necessitates the use of various industrial gases such as nitrogen and oxygen. Cryogenic tanks provide efficient storage solutions for these gases. China is a major importer and consumer of LNG, requiring robust infrastructure for storage and transportation. This translates to a high demand for cryogenic LNG tanks.

North America region holds a significant market share due to the expansion of various sectors such as electronics, healthcare, and food & beverage, all of which utilize cryogenic storage solutions.

Key Takeaways from the Cryogenic Tank Market Study

- The report forecasts a steady growth trajectory reaching USD 10 billion by 2031, driven by the increasing demand for cryogenic storage solutions across various industries.
- The metal processing industry and the storage segment are expected to remain dominant throughout the forecast period due to their reliance on cryogenic tanks for gas storage and medical supply preservation.
- The Asia Pacific region leads the market due to flourishing industrial activity and China's LNG dependence. North America and Europe are also significant players.
- The report identifies opportunities in developing economies and the clean energy sector. However, it also highlights challenges such as high manufacturing costs and skilled personnel requirements.

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