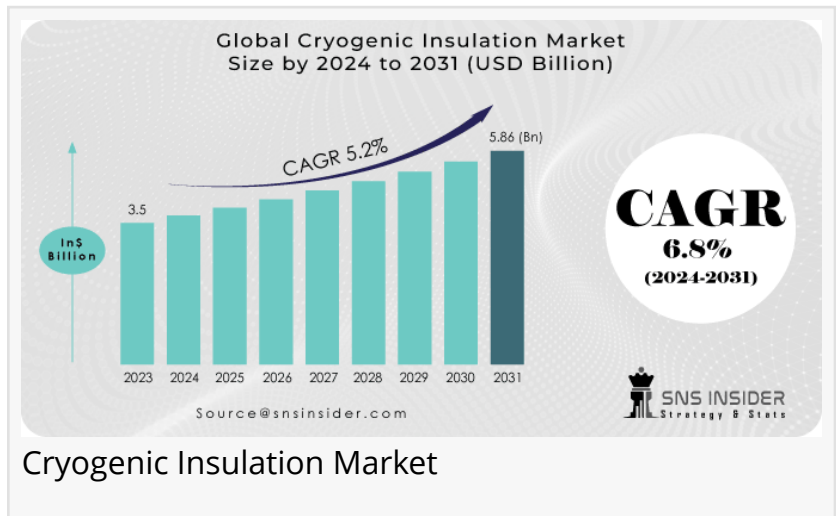


Cryogenic Insulation Market to Soar to USD 5.86 Billion by 2031, Fueled by Surging Energy Demands

"Cryogenic Insulation Market: Innovations, Trends, and Applications in Energy, Healthcare, and Aerospace"

TEXES, AUSTIN, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The SNS Insider report projects that the [Cryogenic Insulation Market](#), valued at USD 3.5 billion in 2023, will witness substantial growth, reaching USD 5.86 billion by 2031 and expected to grow at a CAGR of 6.8% during the forecast period of 2024-2031.



Cryogenic Insulation Market

The increasing demand for energy and power, particularly in emerging economies, is a primary catalyst for the cryogenic insulation market.

As industries expand and cities grow, the need for efficient energy storage and transportation intensifies. Additionally, the burgeoning aerospace and space exploration sectors require specialized cryogenic insulation solutions to maintain extremely low temperatures for various applications. The rising exploration of natural gas reserves, driven by demand from sectors like electric power, industrial processes, and residential consumption, further contributes to market growth. Moreover, the global push for cleaner and more sustainable energy sources is expected to increase the adoption of liquefied natural gas (LNG) and liquefied petroleum gas (LPG), thereby bolstering the cryogenic insulation market.

Major industry players are actively collaborating and pooling resources to develop cutting-edge products while minimizing costs, further propelling market growth.

- In June 2023, Aspen Aerogels inaugurated the Advanced Thermal Barrier Center (ATBC) in Marlborough, MA, a cutting-edge facility focused on engineering and prototyping PyroThin cell-to-cell barriers for enhanced battery pack safety and performance in the eMobility and energy storage sectors.
- In April 2022, BASF, in partnership with Shanghai Harvest Insulation Engineering Co., Ltd.,

developed a pioneering cryogenic insulation system for LNG transportation, utilizing their patented Elastopor® Cryo technology. This system was successfully implemented in the first Very Large Ethane Carrier (VLEC) delivered to Jiangnan Shipyard.

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Some of the Key Players Included are:

- Rochling Group
- Armacell International Holding GmbH
- Aspen Aerogels Inc.
- Owens Corning
- BASF SE
- Cabot Corporation
- Johns Manville Inc.
- Hertel Holding B.V.
- Lydall Inc.
- DUNMORE
- Other Players

In 2023, the PUR and PIR segments dominated the type segment of the cryogenic insulation market

This is driven by the increasing demand for liquefaction and regasification processes. PUR and PIR insulation materials are widely used for storing gases at extremely low temperatures, and their adoption is further propelled by the growing transportation of liquefied gases.

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Market segmentation

By Type

- Fiberglass
- Cellular Glass
- Perlite Insulation
- PU/PIR
- Others

By End-user

- Oil and Gas
- Chemical and Fertilizer
- Food and Beverage
- Transportation
- Electronics

- Metallurgical
- Others

By Application

- Storage Tanks
- Fuel Tanks
- Pipe Systems
- Terminals
- Others

Impact of the Russia-Ukraine War

The ongoing conflict between Russia and Ukraine has disrupted global energy markets, leading to heightened concerns about energy security. This has, in turn, accelerated investments in alternative energy sources and infrastructure, including LNG terminals and storage facilities. Consequently, the demand for cryogenic insulation materials has witnessed a surge as countries seek to enhance their energy independence and storage capabilities.

Impact of the Economic Slowdown

While the economic slowdown may have temporarily impacted certain industries, the cryogenic insulation market has demonstrated resilience due to its critical role in the energy sector. The demand for reliable and efficient energy storage and transportation solutions remains paramount, ensuring continued investments in cryogenic insulation technologies. Moreover, government initiatives promoting energy efficiency and sustainability further support the market's growth even during economic downturns. For instance, the Inflation Reduction Act of 2022 in the United States provides tax credits and incentives for investments in energy-efficient technologies, including cryogenic insulation, stimulating market demand.

North America, being a major oil and gas producer, is witnessing substantial growth in the cryogenic insulation market.

High penetration of cryogenic insulation in the LNG industry, coupled with a strong environmental focus and increasing demand for LNG from various sectors, is driving market expansion. However, the market is relatively mature, presenting challenges for new entrants. Asia Pacific region, with its rapidly developing economies and expanding industrial base, offers significant growth potential for the cryogenic insulation market.

Key Takeaways

- The global push for cleaner energy sources is boosting LNG adoption, thereby driving demand for cryogenic insulation solutions in storage and transportation.
- Ongoing research and development efforts are leading to innovative cryogenic insulation materials and technologies, enhancing efficiency and performance.
- In March 2021, Qatar Petroleum formed a collaborative agreement with LNT Marine, the American Bureau of Shipping (ABS), and Shanghai Waigaoqiao Shipbuilding (SWS) to design and

develop new medium and large LNG carrier designs, incorporating advanced cryogenic insulation systems.

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