

Cryogenic Fuels Market Worth USD 188.7 billion by 2030

Cryogenic Fuels Market projected to grow at a CAGR of 6.1% from 2021 to 2030.

WILMINGTON, DELAWARE, UNITED STATES, July 3, 2024 / EINPresswire.com/ --

According to a new report published by Allied Market Research, The global [cryogenic fuels market](#) was valued at \$105.6 billion in 2020, and is projected to reach \$188.7 billion by 2030, growing at a CAGR of 6.1% from 2021 to 2030.



The major players studied and profiled in the global cryogenic fuels market are Air Liquide, Air Products & Chemicals, Air Water, Inc., Gulf Cryo, Maine Oxy, Messer Group GmbH, Mitsubishi Chemical Holdings (Taiyo Nippon Sanso), Narco Inc., Linde Plc (Praxair Technology, Inc.), and SOL Group.



Development of carbon capture technologies, increasing number of M&A activities in the industrial gases industry are the driving factors in the cryogenic fuels market.”

Allied Market Research

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In 2020, Asia-Pacific dominated the global cryogenic fuels market with around 37.0% share, in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 6.6% in terms of value.

The liquid air segment dominated the global cryogenic fuels market with around 41.2% of the share in terms of revenue.

The liquid hydrogen segment is projected to grow at the highest CAGR of 6.6% in terms of revenue.

The manufacturing segment dominated the global cryogenic fuels market with around 53.1% of the share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 6.5% in terms of value.

By end-use industry, the global cryogenic fuels market is studied across energy, manufacturing, aerospace, biomedical & healthcare, chemical, and others.

The manufacturing segment emerged as the leader in 2020, owing to growing consumption of cryogenic fuels from automotive and steel industry. The manufacturing segment dominated the global cryogenic fuels market with more than half of the total market share in 2020.

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By type, the global cryogenic fuels market size is studied across liquid nitrogen, liquid air, liquid helium, liquid neon, liquid hydrogen, and liquefied natural gas (LNG).

The liquid air segment accounted for the largest market share in 2020, owing to surge in its demand from aerospace, medical industry, and welding industry. The liquid air segment dominated the global cryogenic fuels market with more than two-fifths of the total market share in 2020.

Demand for cryogenic fuels has witnessed tremendous growth driven by increasing penetration in industries such as energy, manufacturing, aerospace, biomedical & healthcare, and chemical. All industry players are investing heavily to find new commercial avenues for their product segments via strategic production and business expansion.

Some of the major factors that drive the demand for cryogenic fuels include growing usage of cryogenic fuels in the development of carbon capture technologies, increasing number of M&A activities in the industrial gases industry, and the development of the rapid surface chilling process for the food industry.

Cryogenic fuels are in the gaseous form when they are at normal atmospheric conditions. These gases are cooled till they reach boiling point so as to store them as low-temperature liquids. Liquid hydrogen, LNG, liquid nitrogen, liquid helium, liquid neon, and argon are some of the prominent cryogenic fuels.

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COVID-19 analysis:

According to the United Nations Industrial Development Organization (UNIDO), the Micro, Small

& Medium Enterprises (MSME) sector across developing economies, such as India, has been worst affected due to the COVID-19 outbreak and the lockdown imposed thereafter. This is expected to decline the demand for cryogenic fuels from various end-use industries such as building & construction, automotive, chemicals, and aerospace.

In addition, in the second half of 2020, some countries started to lift restrictions and gradually start business operations in various sectors. Even with the gradual lifting of the lockdown, it is expected to be challenging for the manufacturing sector to get back to normal working conditions. This is expected to subsequently affect the cryogenic fuels market growth in the coming years.

Trending Reports in Energy and Power Industry:

Solar Fuel Market

<https://www.globenewswire.com/news-release/2024/05/07/2876610/0/en/Solar-Fuel-Market-to-Reach-5-4-billion-Globally-by-2033-at-7-7-CAGR-Allied-Market-Research.html>

Second Generation Biofuels Market

<https://www.prnewswire.com/news-releases/second-generation-biofuels-market-to-reach-87-5-billion-globally-by-2032-at-26-8-cagr-allied-market-research-302014569.html>

Decarbonised Fuel Market

<https://www.globenewswire.com/news-release/2023/05/08/2663336/0/en/Decarbonised-fuel-Market-to-Reach-24-2-Billion-Globally-by-2032-at-11-2-CAGR-Allied-Market-Research.html>

Synthetic Fuel Market

<https://www.globenewswire.com/en/news-release/2023/04/04/2640781/0/en/Global-Synthetic-Fuel-Market-Is-Expected-to-Reach-22-5-Billion-by-2031-Allied-Market-Research.html>

Renewable Fuel Market

<https://www.globenewswire.com/news-release/2022/11/29/2564068/0/en/Renewable-Fuel-Market-Is-Expected-to-Generate-2-0-Trillion-by-2031-Allied-Market-Research.html>

Bunker Fuel Market

<https://www.prnewswire.com/news-releases/bunker-fuel-market-to-hit-164-9-billion-by-2030-at-4-3-cagr-allied-market-research-301517745.html>

Cryogenic Fuels market

<https://www.globenewswire.com/news-release/2021/09/01/2290156/0/en/Cryogenic-Fuels-Market-to-Garner-188-7-Billion-by-2030-Allied-Market-Research.html>

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David Correa

Allied Market Research

+1 800-792-5285

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