

Cryogenic Tanks Market Will Worth to US\$10 Bn by 2031 | ArcelorMittal, China Baowu Group, Nippon Steel Corporation

The global cryogenic tanks market size was valued at US\$ 6.51 Billion in 2022 and is anticipated to witness a compound annual growth rate (CAGR) of 5.0%

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/EINPresswire.com/ -- Market Overview:

Cryogenic tanks are vacuum insulated cylindrical vessels used for storing liquefied gases such as oxygen, nitrogen, argon, and hydrogen at very low temperatures. They find extensive application for storing industrial gases in various end use industries.



Cryogenic Tanks

Market Dynamics:

The cryogenic tanks market is expected to grow at a rapid pace during the forecast period, ascribable to growing industrial gas demand and cost advantages offered by cryogenic storage of gases. According to the report, industrial gas manufacturers are largest end users of cryogenic tanks for storage of gases during production, transportation, and distribution. Further, growing demand from research labs and healthcare sector for storage of medical gases and biological samples at cryogenic temperatures is also fueling market growth.

□ Sample Copy of the Report @ https://www.coherentmarketinsights.com/insight/request-sample/5926?utm_source=einpresswire.com&utm_medium=referral

The Cryogenic Tanks Market is estimated for 2023 for the forecast period 2024-2031, as highlighted in a new report published by Coherent Market Insights.

Rising demand from healthcare industry is fueling the growth of cryogenic tanks market

The growing demand for cryogenic tanks from healthcare industry is one of the major drivers propelling the growth of global cryogenic tanks market. Various medical procedures such as organ transplantation, cryosurgery, cryopreservation etc require storage and transport of biomaterials, tissues and medical samples at extremely low cryogenic temperatures. Cryogenic tanks are indispensable for storage and handling of medical samples which need to be preserved at sub-zero temperatures. The rising prevalence of chronic diseases and increasing healthcare expenditure is leading to growth in organ transplantations and cryosurgery procedures worldwide. This in turn is generating high demand for cryogenic tanks from hospitals and medical research organizations for reliable cold chain logistics. Moreover, advancements in regenerative medicine, stem cell therapy and organ engineering is also augmenting the need for cryogenic storage of biomaterials and tissues. Significant investments in development of cell and gene therapies will further stimulate the cryogenic tanks market growth over the forecast period.

Rising demand from energy industry is augmenting the cryogenic tanks market size

Growing demand for cryogenic tanks from energy industry is another major driver fueling the expansion of global cryogenic tanks market. Cryogenic tanks play a vital role in liquefaction, transportation and storage of liquefied natural gas (LNG), liquefied petroleum gas (LPG) and other industrial gases. Increasing global energy demand along with transition towards cleaner fuel options is propelling the LNG production and trade volumes significantly. Cryogenic tanks are indispensable equipment used at every stage of LNG supply chain right from liquefaction to transportation, distribution and storage of LNG. Growth in unconventional oil and gas exploration activities including shale gas extraction is also positively impacting the cryogenic tanks adoption. Furthermore, increasing focus on renewable energy is augmenting the demand for cryogenic tanks in wind turbine manufacturing. Rising investments in energy infrastructure development especially in developing economies will continue to boost the cryogenic tanks market revenue during the forecast period.

Shift towards modular construction provides new opportunities

The growing shift towards modular construction of cryogenic tanks is presenting new opportunities for manufacturers in the cryogenic tanks market. Modular construction involves prefabrication of tank sections or modules off-site in controlled factory conditions and then transporting them to project site for final assembly. Compared to traditional construction methods, modularization offers numerous benefits such as shorter construction schedules, reduced field labor requirements, improved quality control and safety. It also facilitates smoother integration of tanks at project sites. Modular design allows easy expandability and reconfiguration of tank terminals as per future capacity enhancements. This provides install-and-forget solution to end-users. Additionally, modularization improves tank transportability for remote project locations, which was earlier a major challenge. Leading cryogenic tank

manufacturers are increasingly focusing on modular tank design and construction to capture new opportunities from industry's evolving needs such as distributed supply infrastructure and global project sites. Growing popularity of modular tanks among major end-use industries including oil & gas, chemicals and LNG is expected to present lucrative business opportunities during the forecast period.

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Top Companies Included in This Report:

- ArcelorMittal
- China Baowu Group
- Nippon Steel Corporation
- POSCO
- Shagang Group
- Ansteel Group
- Glencore
- Sumitomo Metal Mining Company
- Linde
- INOX India Pvt.
- Cryofab
- FIBA Technologies
- Air Products and Chemicals Inc.
- M1 Engineering
- Chart Industries
- Wessington Cryogenics
- Isisan
- Lapesa
- Auguste Cryogenics
- Hoover Ferguson Group Inc.

Market Segmentation:

Based on Product Type:

- By Cryogenic Liquid: Liquefied Natural Gas, Liquid Nitrogen, Liquid Oxygen, Liquid Hydrogen, Others
- By End User: Manufacturing, Healthcare, Food & Beverage, Others

Based on Applications:

- By Application: Storage, Transportation

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Latest Trends in the Navigation Cryogenic Tanks Market:

- **Surging Demand:** Witness a rising demand for navigation Cryogenic Tanks owing to the escalating usage of GPS-enabled devices and the imperative for precise, up-to-date mapping data.
- **Innovations in Technology:** Witness the emergence of novel technologies aimed at enhancing the precision and dependability of navigation Cryogenic Tanks, encompassing real-time traffic updates, 3D mapping, and augmented reality.
- **Tailored Solutions for Diverse Industries:** Companies are tailoring navigation Cryogenic Tanks solutions to cater to the distinct requirements of various sectors such as automotive, aviation, and maritime.
- **Fusion with Emerging Technologies:** Observe the integration of navigation Cryogenic Tanks with cutting-edge technologies like artificial intelligence and the Internet of Things, facilitating the provision of advanced functionalities.
- **Rise of Mobile Applications:** Experience the proliferation of navigation Cryogenic Tanks in the form of mobile applications, offering enhanced convenience and accessibility to users.
- **Emphasis on Environmental Sustainability:** Witness the development of navigation Cryogenic Tanks systems that consider environmental factors such as traffic congestion and air quality, fostering the provision of sustainable transportation alternatives.

Frequently Asked Questions (FAQs) for Global Navigation Cryogenic Tanks Market Research:

What are the critical factors that companies should prioritize when entering the Navigation Cryogenic Tanks market?

What is the growth rate of the Navigation Cryogenic Tanks Market?

What is the current size of the Navigation Cryogenic Tanks Market?

Which region demonstrates the highest growth rate in the Navigation Cryogenic Tanks Market?

Which region commands the largest share in the Navigation Cryogenic Tanks Market?

Who are the key players operating in the Navigation Cryogenic Tanks Market?

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Author Bio:

Vaagisha brings over three years of expertise as a content editor in the market research domain. Originally a creative writer, she discovered her passion for editing, combining her flair for writing with a meticulous eye for detail. Her ability to craft and refine compelling content makes her an invaluable asset in delivering polished and engaging write-ups.

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Mr. Shah

Coherent Market Insights Pvt. Ltd.

+1 206-701-6702

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