

Global Cryogenic Equipment Market Set For 9.1% Growth, Reaching \$22.48 Billion By 2028

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Cryogenic Equipment Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What is the Projected Market Size of the [Cryogenic Equipment Market in 2024 and at What Rate will it Grow?](#)

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The cryogenic equipment market size is expected to see strong growth in the next few years. It will grow to \$22.48 billion in 2028 at a compound annual growth rate (CAGR) of 9.1%.”

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The cryogenic equipment market size has seen sturdy growth within recent years. The market is projected to expand from \$14.44 billion in 2023 to \$15.85 billion in 2024, at a compound annual growth rate CAGR of 9.7%. Key drivers of growth during this historical period include an upswing in industrial gas demand, a heightened necessity for energy storage and distribution, an array of healthcare and medical applications, space exploration advancements, and an emphasis on energy efficiency.

Estimate the Growth Forecast for the Cryogenic Equipment

Market

Projected growth for the cryogenic equipment market appears positive. By 2028, the market size is expected to rise to \$22.48 billion, with a CAGR of 9.1%. This predicted growth within the forecast period comprises diverse factors: burgeoning demands in electronics manufacturing and the food and beverage sector, aerospace and defense requirements, renewable energy

storage necessities, and environmental sustainability goals. Major trends to note during this forecast period encompass the development of the hydrogen economy, medical and biotechnological advances, cryogenic cooling solutions for semiconductor manufacturing processes, the usage of cryogenic systems for food freezing and preservation, and cryopreservation advancements along with stem cell banking.

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What Key Factors are Driving the Cryogenic Equipment Market's Growth?

An uptick in demand for liquified natural gas LNG is anticipated to give a significant boost to the cryogenic equipment market. LNG, which is essentially natural gas cooled to a liquid state at -260 degrees Fahrenheit, finds application in numerous daily activities such as cooking, electricity generation, heating homes, and producing fertilizers. A rise in demand from both residential and industrial customers and the increasing shift from coal to natural gas for electricity generation contributes to the escalating demand for LNG.

Which are the [Major Players in the Cryogenic Equipment Market?](#)

Notable industry leaders in the cryogenic equipment market include Air Liquide S.A., Beijing Tianhai Industry Co. Ltd., Chart Industries Inc., and Emerson Electric Co., to name a few. Other key players include Linde plc, Flowserve Corporation, Taylor Wharton International LLC, and Wessington Cryogenics Ltd. among hosts of others.

What are the Emerging Trends in the Cryogenic Equipment Market?

Technological advancements form a significant focus in the cryogenic equipment market, with companies investing in the development of innovative technologies to outstrip competitor offerings. Noteworthy instances include U.S-based Azenta launching Cryo Store Pico in February 2023. This technology primarily targets the long-term preservation of high-value biological samples at a temperature of -190°C.

How is the Cryogenic Equipment Market Segmented?

The cryogenic equipment market report covers the following sectors –

- 1 By Equipment: Tanks, Valves, Vaporizers, Pumps, Other Equipment
- 2 By Cryogen: Nitrogen, Argon, Oxygen, LNG, Hydrogen, Helium, Other Cryogens
- 3 By Application: Storage, Transportation, Processing, Other Applications
- 4 By End-User: Energy And Power, Chemicals, Metallurgy, Electronics, Shipping, Other End Users

What are the Regional Insights into the Cryogenic Equipment Market?

Asia-Pacific was the largest region in the cryogenic equipment market in 2023. Other regions incorporated into the cryogenic equipment market report are Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

To get the entire detailed report, follow the link below:

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