

Global Cryogenic Pump Market Set For 6.2% Growth, Reaching \$3.07 Billion By 2028

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

What Is The [Current Size And Growth Rate Of The Cryogenic Pump Market?](#)

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The cryogenic pump market size is expected to see strong growth in the next few years. It will grow to \$3.07 billion in 2028 at a compound annual growth rate (CAGR) of 6.2%.”

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The cryogenic pump market size has seen substantial growth in recent years. It will further expand from \$2.27 billion in 2023 to \$2.42 billion in 2024, demonstrating a compound annual growth rate CAGR of 6.4%. This growth in the historic period can be attributed to growth in industrial gas applications e.g., lng, lpg, liquid nitrogen, expansion of the healthcare and medical gases market, increased demand for cryogenic equipment in aerospace and defense, rising adoption of lng as a cleaner fuel alternative, and growth in food processing and cryogenic cooling applications.

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What Are The Future Projections For The Cryogenic Pump Market?

The cryogenic pump market size is set to witness robust growth in the next few years. It will balloon to \$3.07 billion in 2028, promising a compound annual growth rate CAGR of 6.2%. This growth surge in the forecast period can be associated with adoption of hydrogen as a green

energy carrier, demand for cryogenic pumps in superconducting applications, growth in biotechnology and pharmaceutical cryopreservation, market growth in emerging economies and developing regions, and a targeted focus on sustainable, environmentally-friendly cryogenic solutions.

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What Major Trends Will Shape The Future Of The Cryogenic Pump Market?

Major trends during the forecast period encompass advancements in energy storage and transportation technologies, technological innovations in cryogenic pump design and efficiency, and the adoption of cryogenic pumps in cryopreservation. The integration of variable frequency drives VFDS and the emergence of cryogenic pumps specifically for hydrogen applications should also be noted.

What Are The [Key Drivers For The Cryogenic Pump Market?](#)

A significant driver propelling the alternative energy market is the rise in electricity generation from renewable resources. Clean energy is harvested from renewable resources like biomass energy, hydropower, geothermal power, wind energy, and solar energy. Cryogenic pumps are utilized to generate renewable electricity through power production equipment, which depressurizes high-pressure gases, resulting in electricity generation. The increase in power derived from renewable sources is thus facilitating the growth of the cryogenic pump market.

Who Are The Key Players In The Cryogenic Pump Market?

Major companies operating in the cryogenic pump market include Ebara Corporation, Fives Group SAS, Nikkiso Co Ltd., Parker-Hannifin Polimer Kauçuk San. ve Paz. A.S Technologies, Sumitomo SHI Cryogenics of America Inc., Trillium Flow Technologies, Barber-Nichols, CryoVation LLC., ChampionX Production Systems Technologies LP, KRYTEM Cryogenic Systems, Sehwa Tech Inc., Vanzetti Engineering S.p.A., Xinxiang Chengde Energy Technology Equipment Co.Ltd., Brooks Automation Inc., Cryostar SAS, Flowserve Corporation, Linde AG, Chart Industries Inc., Cryoquip LLC, Atlas Copco AB, INOXCVA, Hydro-Pac Inc., Pentair plc, Advanced Thermal Products Inc., Acme Cryogenics, Surrey Pumps Ltd., RegO Products, HSME Corp., CIRCOR International Inc., Dk-Tech Corporation, Hangzhou Chuankong General Equipment Co. Ltd., Taylor-Wharton International LLC, ACD LLC.

What Is The Forecast For The Cryogenic Pump Market By Segment?

The cryogenic pump market can be segmented in the following ways:

1 By Type: Positive Displacement Pump, Centrifugal Pump

2 By Cryogen Type: Nitrogen, Oxygen, Argon, Liquefied Natural Gas, Other Cryogen Type
3 By Orientation: Horizontal, Vertical
4 By End-User: Oil And Gas, Metallurgy, Power Generation, Chemical And Petro Chemical, Marine, Other End-Users

Asia-Pacific: The Fastest-Growing Region In The Cryogenic Pump Market

In the year 2023, Asia-Pacific emerged as the largest region in the cryogenic pump market. In the forecast period, Asia-Pacific is projected to show the fastest growth rate. The regions covered in the cryogenic pump market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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