

Cryogenic Liquid Transport Vehicle Market to Hit \$1.5 Billion by 2032, Growing at 5.9% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 7, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Cryogenic Liquid Transport Vehicle Market](#)," The cryogenic liquid transport vehicle market was valued at \$0.8 billion in 2022, and is estimated to reach \$1.5 billion by 2032, growing at a CAGR of 5.9% from 2023 to 2032.

The cryogenic liquid transport vehicle market in North America is expanding due to increased demand for cryogenic liquids in industries such as healthcare, electronics, food and beverage, and energy. Chart Industries, FIBA Technologies, and Applied Cryotechnology are some prominent market players working on research and development of advanced vehicles to fulfill the changing needs of customers.

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Moreover, in the U.S., demand for cleaner energy is expected to increase, creating growth opportunities for cryogenic liquid tank and trailer manufacturers. For instance, in March 2023, Chart Industries, a global engineering design and manufacturing firm, signed a collaboration agreement with Nikola Corporation on the development of hydrogen technologies for infrastructure and truck on-board fuel systems. The deal involves the development of new transportable and modular hydrogen refueling stations, liquid hydrogen storage tanks, and transport trailers. Nikola already executed purchase contracts with Chart for several liquid hydrogen storage tanks, mobile and modular refueling stations, and liquid hydrogen transport trailers for the rollout of its hydrogen electric vehicles.

The increased demand for cryogenic liquid transport vehicles in developing countries represents a growth opportunity for the cryogenic liquid transport vehicle market. India and China are experiencing rapid economic growth and industrialization, which is driving demand for cryogenic liquids such as liquefied natural gas (LNG), liquid nitrogen, and liquid oxygen. China overtakes other countries as the world's top LNG importer with LNG imports reaching 79 million tons in 2021. Moreover, cryogenic liquids can also be used in carbon capture and storage (CCS) technologies, which seek to reduce carbon dioxide emissions from factories, power plants, and other industrial processes. Thus, manufacturers and suppliers in this market have a significant opportunity to grow their businesses and boost their income due to the rise in demand for

cryogenic liquid transport vehicles in developing markets.

The flammable liquid transport vehicles are specially designed for carrying flammable liquids such as LNG, liquid hydrogen, methane, ethylene, and ethane among others from one place to another with maximum safety measures in place. These vehicles are built in compliance with international safety regulations applicable while transporting hazardous materials.

Prioritizing safety and efficiency, the cryogenic liquid transportation vehicle for flammable liquids is engineered to withstand even the most extreme temperature and pressure conditions using high quality materials such as stainless steel. Moreover, advanced insulation materials are incorporated into its design for optimal thermal management. These vehicles deliver smooth and steady transportation and are equipped with a comprehensive range of protective features such as pressure relief valves, flame arrestors, and emergency shut-off valves.

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The growth in usage of cleaner energy sources is an important factor in the cryogenic liquid transport vehicle market. There is a considerable shift towards clean energy sources such as hydrogen owing to increasing emphasis on lowering greenhouse gas emissions and reducing the effects of climate change. Hydrogen is a versatile, clean-burning fuel that may be used in a variety of applications, including fuel cell cars and power generation. As the need for hydrogen grows, so does the necessity for specialized cryogenic liquid transport vehicles to carry and store liquid hydrogen.

Significant factors boosting the growth of the global [cryogenic liquid transport vehicle market size](#) include increase in demand for cryogenic gases from diverse industries, rise in demand for Liquefied Natural Gas (LNG), and increase in adoption of clean energy sources. However, high costs associated with cryogenic liquid transport vehicles hamper the growth of the market. Furthermore, technological advancements and greater demand from developing countries are factors expected to offer growth opportunities during the forecast period.

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The outbreak of COVID-19 led to reduced demand for cryogenic liquid transport vehicles due to nationwide lockdowns, restriction on mobility, and slowdown in shipments due to temporary closures of manufacturing facilities. However, post-pandemic, increase in demand for cryogenic liquid transport vehicles has been observed. Leading manufacturers are now focusing on the development of advanced vehicles to cater to increase in market demand. Furthermore, with the revival in trade owing to fast pace of vaccination across the globe, the demand for freight services, that offer a cost-effective and fast delivery of cryogenic liquids, is expected to grow at a significant rate during the forecast period.

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By vehicle type, the flammable liquid transport vehicle segment is anticipated to exhibit significant growth in the future.

By application, the liquid hydrogen segment is anticipated to exhibit significant growth in the future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global cryogenic liquid transport vehicle market include Chart Industries, Cryogenmash, FIBA Technologies, Inc., Shijiazhuang Enric Gas Equipment Co., Ltd., Karbonsan Pressure Vessel & Trading Co., Cryolor, Wessington Cryogenics, Eurotank GmbH, Cryogas Equipment Private Limited, and Zhangjiagang Furui CIT Co., Ltd.

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David Correa

Allied Market Research

+1 800-792-5285

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