

Cryogenic Transport Vehicle Market Forecast : \$0.8 Billion in 2022 to \$1.5 Billion by 2032 | CAGR of 5.9%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 14, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Cryogenic Liquid Transport Vehicle Market](#) by Vehicle Type (Flammable Liquid Transport Vehicle and Non-flammable Liquid Transport Vehicle), and Application (Liquid Oxygen, Liquid Nitrogen, Liquid Argon, Liquid Hydrogen, and Others: Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global [cryogenic liquid transport vehicle industry](#) generated \$0.8 billion in 2022, and is anticipated to generate \$1.5 billion by 2032, witnessing a CAGR of 5.9% from 2023 to 2032.

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The outbreak of the COVID-19 pandemic had a mixed impact on the global cryogenic liquid transport vehicle market owing to nationwide lockdown, halt in manufacturing activities, and trade restrictions.

Reduced demand for cryogenic liquids from construction, aerospace, and automotive industries was observed during the pandemic. However, greater demand for cryogenic liquids from the healthcare sector owing to rising cases of COVID-19 boosted the cryogenic liquid transport vehicles.

Post-pandemic, there has been a resurgence in demand for cryogenic liquid transport vehicles, owing to greater adoption of clean energy sources.

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Based on vehicle type, the flammable liquid transport vehicle segment held the highest market share in 2022, accounting for more than half of the global cryogenic liquid transport vehicle market revenue and is estimated to maintain its leadership status during the forecast period, owing to increase in demand for cryogenic liquids such as LNG and liquid hydrogen among others. The segment is also projected to manifest the highest CAGR of 6.6% from 2023 to 2032,

owing to the strengthening of the cryogenic industry and the scientific and industrial applications of liquid hydrogen in aerospace and medical research.

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Based on application, the liquid nitrogen segment held the highest market share in 2022, accounting for more than one-fourth of the global cryogenic liquid transport vehicle market revenue and is estimated to maintain its leadership status during the forecast period. The growing demand for liquid nitrogen in a variety of industries, including aerospace, healthcare, and manufacturing, is expected to accelerate the need for cryogenic liquid transport vehicles to transport these cryogenic liquids safely and efficiently. Also, the same segment is projected to manifest the highest CAGR of 7.1% from 2023 to 2032 owing to rise in demand for green power and sustainable energy sources.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the global cryogenic liquid transport vehicle market revenue. As China is a prominent market for cryogenic liquid transport vehicles, due to its rapidly developing industrial sector and rise in need for cryogenic liquids such as liquid hydrogen, liquid oxygen and liquefied natural gas. The region is also expected to witness the fastest CAGR of 6.7% from 2023 to 2032 owing to introduction of regulations to support the development of cleaner energy vehicles.

Key players in the market include:

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- Cryolor
- Eurotank GmbH
- FIBA Technologies, Inc.
- Zhangjiagang FURUI CIT Co., Ltd.
- Karbonsan Pressure Vessels and Trading Co.
- Chart Industries, Inc.
- Shijiazhuang Enric Gas Equipment Co., Ltd.
- Cryogenmash
- Wessington Cryogenics
- Cryogas Equipment Private Limited

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The report provides a detailed analysis of these key players of the global cryogenic liquid transport vehicle market. These players have adopted strategies such as new product launches to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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