

Comprehensive Report on the Cryogenic Tanks Market: Opportunities and Challenges

*The Business Research Company's
Cryogenic Tanks Global Market Report
2025 - Market Size, Trends, And Global
Forecast 2025-2034*

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What Is The Expected Cagr For The Cryogenic Tanks Market Through 2025?

[The market for cryogenic tanks](#) has experienced consistent expansion in the past few years. The sector, which is valued at \$7.34 billion in 2024, is projected to reach \$7.64 billion by 2025, demonstrating a compound annual growth rate (CAGR) of 4.2%. Factors contributing to the growth throughout the historic period include the development of long-lasting infrastructure, advancements in aerospace and space exploration industries, increase in trade and transportation, solutions for energy storage, as well as applications in metalworking and manufacturing.

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In the upcoming years, the cryogenic tanks market is projected to witness substantial growth, eventually reaching a value of \$10 billion in 2029 with a compound

annual growth rate (CAGR) of 6.9%. This growth over the forecast period can be credited to a variety of factors, including an accelerated enlargement of long infrastructure, the evolution of a hydrogen economy, increased usage in biotech and pharmaceutical sectors, advancements in the field of space exploration, and the broadening of applications in medical cryopreservation. Top trends expected during the forecast period encompass the advancement of tank design through technological innovation, improvements in healthcare technologies, breakthroughs in tank insulation technologies, a rising emphasis on lightweight materials, and expanding applications in the medical and healthcare sectors.

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What Are The Driving Factors Impacting The Cryogenic Tanks Market?

[The growth of the cryogenic tank market](#) is being significantly spurred by the increasing demand for liquefied natural gas (LNG). LNG is a cooled liquid form of natural gas, offering a more secure and convenient method for transportation. Cryogenic tanks are crucial in the safe storage and transport of LNG, enabling a secure supply chain from producers all the way to consumers. For example, based on figures from the France-based International Energy Agency (IEA) in February 2023, LNG cargo shipments to Europe rose by an astounding 63% in 2022. Consequently, escalations in the demand for LNG will undoubtedly fuel [the expansion of the cryogenic tank market](#).

Which Players Dominate The Cryogenic Tanks Industry Landscape?

Major players in the Cryogenic Tanks include:

- Linde Plc
- Air Products And Chemicals Inc.
- Messer Group GmbH
- Chart Industries Inc.
- Cryolor Asia Pacific Private Limited
- INOX India Pvt. Ltd.
- UIG Holdings Inc.
- FIBA Technologies Inc.
- Taylor-Wharton International LLC
- Air Water Inc.

What Are The Main Trends, Positively Impacting The Growth Of Cryogenic Tanks Market?

Innovations in technology are emerging as a popular trend for the cryogenic tank market. Major manufacturers in this sector are focusing on enhancing the durability and reducing the weight of cryogenic tanks through the use of novel materials and manufacturing processes. For example, in February 2022, Boeing, an American aircraft manufacturer, created a new liner-less cryogenic fuel tank. This updated lightweight tank has a composite technology that minimises the weight and boosts the payload for aerospace applications, like NASA's space launch system, by 30 percent. Measuring 4.3 meters (or 14 feet) in diameter, this composite tank is equivalent in size to the fuel tanks designed for use in the upper stage of NASA's Space Launch System (SLS) rocket.

Global Cryogenic Tanks Market Segmentation By Type, Application, And Region

The cryogenic tanks market covered in this report is segmented –

- 1) By Cryogenic Liquid: Liquefied Natural Gas (LNG), Liquid Nitrogen, Liquid Oxygen, Liquid Hydrogen, Other Cryogenic Liquids
- 2) By Raw Material: Steel, Nickel Alloy, Aluminum Alloy, Other Raw Materials

3) By Application: Storage, Transportation

4) By End-User: Manufacturing, Healthcare, Food Industry, Other End-Users

Subsegments:

1) By Liquefied Natural Gas (LNG): LNG Storage Tanks, LNG Transport Tanks

2) By Liquid Nitrogen: Cryogenic Dewars, Bulk Storage Tanks

3) By Liquid Oxygen: Medical Oxygen Tanks, Industrial Oxygen Tanks

4) By Liquid Hydrogen: Cryogenic Hydrogen Tanks, Hydrogen Fuel Tanks

5) By Other Cryogenic Liquids: Liquid Helium, Liquid Argon, Liquid Ethylene, Liquid Carbon Dioxide

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<https://www.thebusinessresearchcompany.com/report/cryogenic-tanks-global-market-report>

Which Region Holds The Largest Market Share In The Cryogenic Tanks Market?

In 2024, the Asia-Pacific region dominated the market for cryogenic tanks. Furthermore, North America is predicted to have the most rapid growth within the global cryogenic tanks market throughout the forecast period. The market report for cryogenic tanks encompasses the regions of Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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