

## **Cryogenic Valves Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The global cryogenic valves market is estimated to witness healthy growth, recording an estimated CAGR of over 4% during the forecast period 2022-2027.

While the market was negatively impacted by the COVID-19 pandemic, it is now estimated to have reached pre-pandemic levels.

? The major factor driving the growth of the market studied is the increasing demand for industrial gases.

? Safety concerns regarding the operation of liquefied gases are likely to hinder the growth of the market.

? The growing demand from the chemicals industry is also expected to boost the market for cryogenic valves over the coming years.

? The Asia-Pacific region is expected to dominate the market and witness the highest CAGR during the forecast period.

### **Cryogenic Valves Market Trends**

#### **Increasing Usage in the Oil and Gas Industry**

? In the oil and gas industry, the cryogenic temperature range starts at -238°F (-150°C). Also, some gases are considered cryogenic gases as it takes more than just an increase in pressure to compress their volume.

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? Cryogenic valves are used to store and transport these cryogenic gases safely and efficiently. They are designed for suitable integrity pressure protection and emergency shutdowns in temperatures as low as ?196?C.

? The recovery in oil production activities is expected to boost the cryogenic valves market over the next few years.

? The demand for oil and gas has been on a general trend of increasing, which has resulted in an increase in drilling activities around the world in an effort to discover new fields. Since almost all the easy oil has already been discovered, the wells being drilled now are deeper and more complex than before. Deep and ultra-deep-water drilling operations are also on the rise.

? Owing to these factors, the market for cryogenic valves is likely to grow across the world during the forecast period.

#### Asia-Pacific Region to Dominate the Market

? The Asia-Pacific region dominates the global market share. With oil and gas industrial activities growing and the demand from food and beverage and chemical industries increasing in countries, such as China, India, and Japan, the usage of cryogenic valves is increasing in the region.

? The consumption of cryogenic valves is high in oil and gas, and downstream production has increased in China. This is further increasing the production capacities of petrochemicals, thus augmenting the consumption of cryogenic valves in the country.

? Chemicals production is another prominent end-user industry in China. Many major companies in the market have their chemical plants in China. These companies have increased their production capacities to meet the increasing demand.

? The oil and gas industry in India is growing robustly with major players making investments to cater to burgeoning demand. The industry was expected to attract USD 25 billion investments for production and exploration activities by 2022.

? The aforementioned factors, coupled with government support in these countries, are expected to contribute to the increasing demand for cryogenic valves in the region during the forecast period.

#### Cryogenic Valves Market Competitor Analysis

The cryogenic valves market is fragmented in nature. Some of the major players in the market include Parker Hannifin Corp., Emerson Electric Co., Velan Inc., Baker Hughes (a GE Company), and Flowserve Corporation, among others.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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