

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

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The cryogenic equipment market is expected to register a CAGR of more than 4% during the forecast period, 2022-2027. The outbreak of COVID-19 had a moderate impact on the global cryogenic equipment market due to reduced investments in new projects caused by a global economic slowdown. The market is expected to revive towards the latter part of the forecast period after the global economy's revival. Increasing usage of natural gas and LNG by the countries to phase out or shift from coal-based energy to a cleaner form of energy is likely going to drive the cryogenic equipment market. However, the costly process of liquefaction for cryogenic gases is expected to restrain the cryogenic equipment market.

### **Key Highlights**

Due to its use in multiple industries to carry out different types of jobs, the tank segment is expected to be the fastest-growing segment in the cryogenic equipment market during the forecast period.

Advancements and developments in cryogenic technology to be used in the healthcare and the medical field are expected to create several opportunities for the cryogenic equipment market in the future.

Due to the constant growth of industries using cryogenic equipment, Asia-Pacific is expected to be the largest and fastest-growing market for cryogenic equipment during the forecast period. In 2020, approximately 71% of the global LNG was imported into the Asia-Pacific region.

### **Cryogenic Equipment Market Trends**

#### **Tanks Segment Expected to Experience Significant Market Growth**

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scott-international.com](mailto:support@scott-international.com)

[www.scott-international.com](http://www.scott-international.com)

Tanks used for cryogenic purposes are generally called cryo tanks or cryogenic tanks. These tanks are usually made up of double or triple layers having space in between filled by insulating material and vacuum. These tanks are mostly used for storage and transportation purposes.

As of 2020, many countries in the world planned to phase out coal-based energy to decrease the greenhouse gas effect on the environment. For the above cause, many countries started reducing the usage of coal and increases using natural gas for energy and power generation. Gas is more comfortable to be transported in liquefied natural gas (LNG) form that includes various segments of cryogenic equipment such as tanks and is likely to drive the market during the forecast period.

As of 2020, the global import of LNG was 488 billion cubic meters (bcm), which was higher compared to the value in 2019 (484 bcm). The increase in the transportation of LNG is expected to trigger the tanks segment and attract investments from different market players.

In June 2021, Dalian Shipbuilding Industry, a subsidiary of China State Shipbuilding Corporation, delivered the world's first dual-fuel VLCC 2x3500m<sup>3</sup> C-type LNG cryogenic storage tank.

Also, in October 2021, Chemie-Tech was awarded an EPC contract from HPCL Rajasthan Refinery Ltd (HRRL) for Cryogenic Double Wall Storage Tanks (DWST) and associated facilities - Package 7 (Part-A) at HPCL Rajasthan Refinery Ltd in Rajasthan, India.

Hence, owing to the above points, the tanks segment is likely to see significant growth in the cryogenic equipment market during the forecast period.

### Asia-Pacific Expected to Dominate the Market

Due to the constant increase in energy demand and several developments in the fields, such as space research, healthcare, and chemicals, the Asia-Pacific region is likely to be the fastest-growing market for cryogenic equipment.

Japan is the largest importer of LNG in the world, whereas countries such as China and India have seen a considerable increase in LNG imports in the last decade. Asia-Pacific is the largest importer and the largest exporter of LNG in the world. The increasing usage of LNG leads to the usage of a variety of equipment, from converting gas into LNG to its transportation, distribution, and storage.

In January 2021, Fives was awarded a contract for the supply of 13 Cryomec cryogenic centrifugal pumps (8 Cryomec LABS (single and multi-stage type) and 5 Cryomec NLL pumps) for a new Air Separation Unit (ASU) in China. The new ASU, with an oxygen production capacity of more than 2,000 tons per day, will be built in the Lingang Economic District, Tianjin Port Free Trade Zone. In September 2019, Japan announced to invest more than USD 10 billion in the development of LNG infrastructure and ensure energy security over the future period. This is expected to significantly drive the cryogenic equipment market in the country. Hence, owing to the above points, the Asia-Pacific region is expected to dominate the cryogenic equipment market during the forecast period.

### Cryogenic Equipment Market Competitor Analysis

The cryogenic equipment market is moderately fragmented. Some of the key players in this market include Linde PLC, Emerson Electric Co., Beijing Tianhai Industry Co. Ltd, Cryofab Inc., and Chart Industries Inc.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

## **Table of Contents:**

### 1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

### 2 EXECUTIVE SUMMARY

### 3 RESEARCH METHODOLOGY

### 4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitutes Products and Services

4.7.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION

5.1 Equipment

5.1.1 Tanks

5.1.2 Pumps

5.1.3 Heat Exchanger

5.1.4 Valves

5.1.5 Other Equipment

5.2 Application

5.2.1 Storage

5.2.2 Transportation and Distribution

5.2.3 Processing

5.2.4 Other Applications

5.3 Gas Used

5.3.1 Liquified Nitrogen

5.3.2 Liquified Helium

5.3.3 Other Gases Used

5.4 End-user Industry

5.4.1 Oil and Gas

5.4.2 Energy and Power

5.4.3 Food and Beverages

5.4.4 Marine and Areospace

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.4.5 Chemical and Healthcare
- 5.4.6 Other End-user Industries
- 5.5 Geography
  - 5.5.1 North America
  - 5.5.2 Europe
  - 5.5.3 Asia-Pacific
  - 5.5.4 South America
  - 5.5.5 Middle-East

## 6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Strategies Adopted by Leading Players
- 6.3 Company Profiles
  - 6.3.1 Linde PLC
  - 6.3.2 Cryofab Inc.
  - 6.3.3 Emerson Electric Co.
  - 6.3.4 Beijing Tianhai Industry Co. Ltd
  - 6.3.5 Chart Industries Inc.
  - 6.3.6 Honeywell International Inc.
  - 6.3.7 Sumitomo Heavy Industries Ltd
  - 6.3.8 McDermott International Inc.
  - 6.3.9 Flowserve Corp.
  - 6.3.10 HEROSE GmbH

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

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

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

