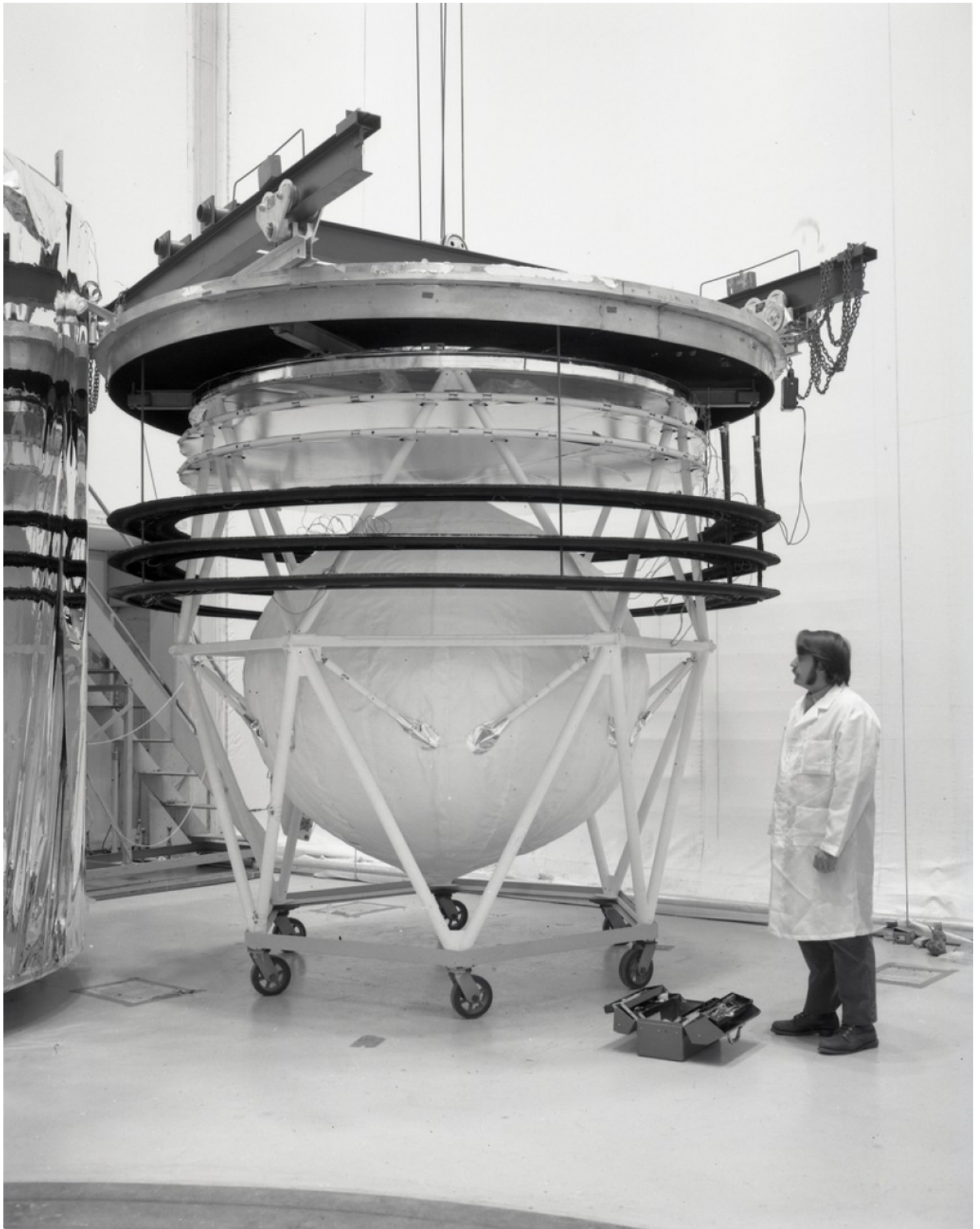


Cryogenic Market, Size, Share, Growth, Opportunity and Forecast, 2021-2028 | DataM Intelligence

Cryogenic Market is expected to grow at a CAGR of 6.2% during the forecasting period (2021-2028).



The production and behavior of a material at a low temperature is referred to as cryogenic processing. Cryogenic technology is widely used in electrical, oil & gas, medical, electronics, food, and beverages.

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Market Dynamics

Drivers:

Rising demand for cryogenic processes and equipment in various industries is expected to boost the market.

Cryogenic equipment and processing techniques are a crucial part of various industries, including the medical industry. Cryogenic techniques are required for the manufacturing of nuclear accelerators, which can be used in neutron therapy for cancer. Moreover, they are a crucial aspect of performing cryosurgeries, which involves the usage of cryogenic materials to destroy diseased tissues. In MRI Scans, cryogenically frozen magnets are used to create elaborate images of the inner parts of the human body. According to MRI statistics in the United States, medical professionals perform approximately 30 million scans each year. Given this massive number, the need for quality MRI scans is a must and therefore the cryogenic equipment will be in demand. Based on WHO's report on Global Health spending in 2020, the overall expenditure on healthcare facilities reached about 8 trillion dollars in 2018, and was expected to slowly but consistently grow pre-pandemic.

Cryogenic processes and equipment also play a crucial role in the food processing industry. Food processing plants can deep freeze large amounts of frozen food using cryogenic technology. Cryogenic freezing enables businesses to ship frozen foods over long distances. It aids in the preservation of food quality by reducing shrinkage, toughening, and loss of tenderness, as well as product shelf life, microbial activity, drip loss, and dehydration losses. According to data, the frozen foods market was valued at around 260 billion US Dollars in 2018. It is expected to increase by over 40% during the forecast period.

Technological advancements in the cryogenic market are expected to boost the cryogenic industry.

Emerging product launches and innovations are accelerating market growth. Cryogenic techniques are being used by businesses to store methane in order to generate energy when needed. For example, Highview Power and TSK agreed in March 2019 to collaborate on the development of gigawatt-hour scale, long-duration energy storage systems using Highview Power's proprietary cryogenic energy storage solution. For instance, Air Products created a variety of cryogenic freezing and chilling solutions that can improve food processing processes by providing multiple advantages over alternative systems, such as faster freeze times, increased output, improved product quality, and more. These innovations are expected to boost the cryogenic market globally.

Restraints:

Factors restraining the global cryogenic market include the lack of skilled professionals and expensive equipment along with high operating costs. The rising adoption of liquid nitrogen as an alternative to conventional refrigerants will drastically impact the market.

COVID-19 Impact Analysis

COVID-19 pandemic has affected industries all over the world, including the cryogenic markets, on a global scale, although indirectly. Since the beginning of the pandemic, the frozen food industry has grown steadily, as people prefer foods with longer shelf lives. For example, according to data given by the American Frozen Food Institute (AFFI), frozen food sales in the United States increased 18.2 percent in 2020, totaling about 66 billion US dollars. As cryogenic freezing techniques ensure the long-lasting preservation of frozen food along with easy transportation, the demand in the cryogenic market has increased.

Cryogenic equipment is used in storing and transporting oil and gas substances. The pandemic has also had an effect on the gas industry on a global scale. According to the International Energy Agency, oil and gas revenues for a number of key producers in the world fell by 50 to 85 percent in 2020, as compared to 2019. On the demand side, the COVID-19 outbreak's containment measures and economic disruptions have caused a global slowdown in production and mobility, resulting in a significant drop in global demand for oil and gas. The International Energy Agency (IEA) showed that demand for oil and gas was 30% lower in April 2020 compared to 2019. This also affected the demand for cryogenic storage equipment and technologies which were crucial in transporting these gases to long distances.

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Segment Analysis

By Product Type

- Distribution Products
- Storage Products

By Application

- Food & Beverage
- Metallurgical
- Oil & Gas
- Energy/Power
- Healthcare
- Others

Competitive Landscape

The cryogenic market is highly fragmented. Globally, it has seen increased competition. The market is dominated by ACME Cryogenics, Wessington Cryogenics Ltd., Linde Group AG, Cryoquip LLC, Cryolab Inc., and Beijing Tianhai Industry. Market participants use a variety of key strategies, such as product launches, diversification, and capacity expansion.

Collaborations, mergers, strategic partnerships, and acquisitions are being entered into by the companies in order to increase demand for cryogenics and their global expansion. For example, it was announced in June 2021 that Asas Aljood is set to become an authorized service provider for Nikkiso Cryogenic Services to accelerate its growth in the Middle East. In January 2020, Nikkiso Cryogenic Industries' Clean Energy and Industrial Gases announced the acquisition of GP Strategies' Alternative Fuels division for immediate release in Temecula, California.

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