

Cryogenic Pump Market Size Worth US\$ 2.82 Billion By 2027 | CAGR 4.9%: The Insight Partners

North America is the second-largest Industry in the cryogenic pump market

NEW YORK, UNITED STATES, April 5, 2022 /EINPresswire.com/ -- According to the new research report published by The Insight Partners, titled

[“Cryogenic Pump Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Industry Vertical,

and Geography,” the Cryogenic Pump Market Size is projected to reach US\$ 2.82 Billion by 2027 from US\$ 1.86 billion in 2019; it is estimated to grow at a CAGR of 4.9% from 2019 to 2027.



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Strategic Insights

Report Coverage	Details
Market Size Value in	US\$ 1.86 Billion in 2018
Market Size Value by	US\$ 2.82 Billion by 2027
Growth rate	CAGR of 4.9% from 2019-2027
Forecast Period 2019-2027	
Base Year	2019
No. of Pages	180
No. Tables	84
No. of Charts & Figures	83

Historical data available Yes

Segments covered Type; Gases; Industry Vertical and Geography

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Exaggerated demand for consumer electronics

The demand for consumer electronics is growing at an exponential pace, and the pressure from the consumer side has been compelling suppliers to provide differentiated products in the market. Further, the increasing applications of wearable devices in the healthcare and manufacturing sectors have created huge demands for consumer electronics. Wearable devices such as smartwatches, AR/VR devices, fitness belts, and process monitoring equipment have gained high prominence in recent times. These devices incorporate high-end functionalities in the least possible package sizes.

The rise in the preference for renewable energy sources

The emerging smart cities and infrastructural development across developing countries such as India and China have been creating excessive opportunities in the market. Implementation of green industrialization and the use of renewable energy has been promoted by developed countries. In this era of modernization, the effective use of energy has been rising for efficiency and productivity. The rising smart cities and infrastructural development across developing countries such as India and China have been creating excessive opportunities for cryopump providers. This is expected to provide huge opportunities to the companies providing this system and thus, positively impact the cryogenic pump market.

Cryogenic Pump Market Type Segment Insights

The cryogenic pump market by type is further segmented into centrifugal and positive displacement. The centrifugal segment of the cryogenic pump market dominated the type segment and is anticipated to continue its dominance throughout the forecast period from 2019 to 2027. The high volume operational capabilities and the capacity to work continuously drive the installations of centrifugal cryogenic pumps.

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Cryogenic Pump Market Gas Segment Insights

The cryogenic pump market by gas is further segmented into nitrogen, oxygen, LNG, argon, and others. Oxygen segment of the cryogenic pump market dominated the gas segment and is expected to dominate the market throughout the forecast period from 2019 to 2027. The increasing usage of oxygen in the healthcare sector for bulk storage and transportation is supplementing the market demand at a significant extent.

Cryogenic Pump Industry Vertical Segment Insights

The cryogenic pump market by industry vertical is further segmented into electronics, healthcare and pharmaceutical, energy and power, metallurgy, and chemical. The energy and power segment of the cryogenic pump market dominated the industry vertical segment and is expected to dominate the market throughout the forecast period from 2019 to 2027. The power stations are built in different ways based on the primary energy used. Durability, reliability, and process integration are major requirements of this sector. Thus, the companies operating in the market are constantly focusing to serve these requirements efficiently.

Cryogenic Pump Market: Competitive Landscape and Key Developments

Atlas Copco AB, Elliott Group, Flowserve Corporation, Fives, Linde AG, NIKKISO CO., LTD, PHPK Technologies, Ruhrpumpen Group, SEHWA TECH, INC., and Sumitomo Heavy Industries, Ltd. are among the key players in the global Cryogenic Pump market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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2019: Cryogenic Industries Inc. and Nikkiso Cryo Inc., subsidiaries of Nikkiso Group, announced their functional consolidation as "Nikkiso Cryogenic Industries Group." The consolidated business would be engaged in the innovation and manufacturing of cryopump solutions and equipment.

2018: The Nikkiso Cryogenic Industries Group announced the opening of its new headquarters in California. The site would manage the operations of 16 cryogenic pumps equipment and solutions manufacturing and testing facilities.

2018: EBARA conducted a pump seminar in Myanmar at the Myanmar Engineering Society (MES). This is the 11th time in the tenure of 24 years. Local governments, Government agencies, and

private-sector companies participated in this event.

2017: SHI acquired Ferran Technologies Inc. SHI designs and manufactures products that create the high vacuum environment needed to manufacture today's advanced microelectronics, flat-panel TVs, cellular phone screens, and other vacuum coated products. Ferran Technology instrumentation allows for expansion into products that measure and control the vacuum within the same environments and same markets.

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