

# Global Oxygen Market To Grow At 0.11% CAGR To 2023

*The Business Research Company's Oxygen Market Research: Covid 19 Implications And Growth - Opportunities And Strategies - Global Forecast To 2030*

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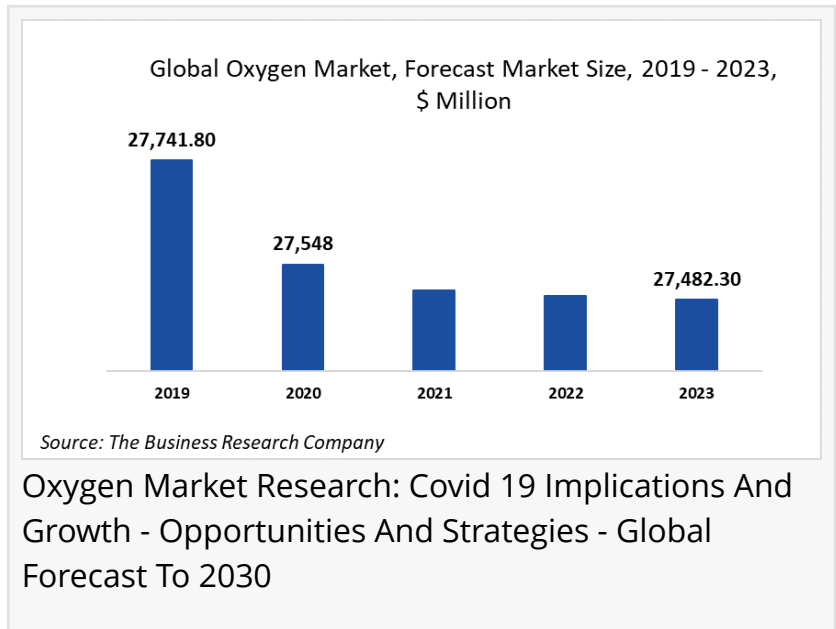
EINPresswire.com/ -- The [global oxygen market size](#) reached a value of nearly

\$27,741.8 million in 2019, and is expected to decline to \$27,548 million in 2020 at a rate of -0.7%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and economic slowdown

across countries owing to the COVID-19 outbreak and the measures to contain it. The market is also restrained due to uncertain demand from the industrial sector. The [oxygen market](#) size is then expected to recover slightly and grow at an annual rate of 0.11% from 2021 and reach \$27,482.3 million in 2023.

The increased demand for portable oxygen driven by home healthcare is expected to drive the global oxygen market size. A portable oxygen concentrator is a medical device that helps individuals with low level of blood oxygen. The device is used to provide oxygen therapy to people that require greater oxygen concentrations than the levels of ambient air. Factors fueling demand in the portable oxygen concentrators market include increasing prevalence of chronic obstructive pulmonary diseases, growing consumer awareness for oxygen therapy devices, changing consumer lifestyle, and a rise in investment by manufacturing companies towards the production of homecare products. People are also increasingly using oxygen pods or oxygen therapy for anti-ageing applications.

Oxygen gas manufacturers are adopting advanced manufacturing technologies to increase production and meet delivery challenges. Customized multi-train air separation projects can present a number of design and delivery challenges, particularly in remote locations. For instance, Linde's customized air separation plants are individually designed to deliver gases in



the purities and volumes needed by the company's customers, and Linde has built such plants even in remote and extremely harsh environments. The company has built 4,000 air separation plants across the globe and many of them are customized to meet customer-specific demands, with each plant having oxygen producing capacity of 1,000 tonnes to 5,500 tonnes.

The oxygen market consists of the sales of oxygen by entities (organizations, sole traders or partnerships) that manufacture oxygen gas in compressed, liquid, and solid forms. Oxygen is used as medical oxygen for respiration, as industrial gas in different industries, and is also used in oxy-acetylene torches. Oxygen is a colorless non-metallic gas which is highly reactive in nature. Oxygen forms oxides with many compounds and other elements. It is widely used for industrial, medical, and scientific applications as an oxidizing agent or as a catalyst. Oxygen is available in cylinders, spray cans, containers and others. The oxygen market can be segmented by type into medical oxygen market, industrial oxygen market, and others.

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