Noble Gas Market to 5.4% CAGR from 2021 to 2030 and to hit $14.0 billion by 2030

Noble Gas Market growth is driven by rising demand for noble gas in the healthcare and medicinal industry.


Noble Gas Market

PORTLAND, UNITED STATES, USA, December 13, 2021 / EINPresswire.com/ -- Global Noble gas market generated $8.2 billion in 2020, and is projected to reach $14.0 billion by 2030, with an expected CAGR of 5.4% from 2021 to 2030. The report offers an in-depth analysis of the market size, emerging and current trends, future estimations, and key players.

Based on product, the helium segment accounted for the largest market share in 2020, contributing to nearly half of the total share, and is expected to maintain the lead throughout the forecast period. On the other hand, the Radon segment is projected to witness the fastest CAGR of 8.0% from 2021 to 2030.

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Surge in demand for noble gas in the healthcare and medicinal industry and rise in usage of noble gas in sectors such as electronics, construction, aerospace, and others propel the growth of the global noble gas market. On the other hand, high price and rapid invention in technologies limit the market growth. On the contrary, rise in demand from the developing markets and rapid innovations for energy-efficient solutions create lucrative market opportunities in the future.

COVID-19 scenario:

Since the Covid-19 outbreak, governments imposed restrictions on travel to prevent the spread of the virus, which hampered the transportation system. The closure of different industries due

to lack of workforce led to the bankruptcy of several production and manufacturing sectors across the globe.
However, the COVID-19 positively impacted the demand for noble gases, due to the heavy usage of these gases in the healthcare sector. Market players are building additional noble gas production facilities to meet the demand during the pandemic.
In India, large-scale transportation infrastructure projects in developing countries are expected to add to the growth of the global noble gas market.
The report segments the global noble gas market on the basis of product, end-use, and region.

Based on end-use, the construction segment contributed to the highest market share in 2020, attributing to more than one-fourth of the total market share, and is expected to dominate the market during the forecast period. On the other hand, the electronics segment is expected to manifest the fastest CAGR of 6.7% from 2021-2030.

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Based on region, Asia-Pacific, followed by North America, contributed to the highest share in 2020, holding more than one-third of the total share, and is projected to maintain dominance throughout the forecast period. The market across the Asia-Pacific region is anticipated to portray the fastest CAGR of 6.3% during the forecast period.

Noble Gas Market By Product

1. Helium
2. Neon
3. Argon
4. Krypton
5. Xenon
6. Radon

Noble Gas Market By End User

1. Healthcare
2. Electronics
3. Aerospace
4. Construction
5. Energy & Power
6. Others

Key players of the global noble gas market analyzed in the report include Air Products and Chemicals Inc., Air Liquide, Airgas Inc., BASF SE, Gulf Cryo, American Gas, Linde, Royal Dutch Sell PLC, Praxiar Technology, and Ra Gas Company Limited.

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