

Industrial Gases Market Projected to Hit \$162.8 Billion by 2031

There is a healthy growth of the industrial gases market due to surging demand from healthcare, food & beverages, mining, oil & gas, and electronics industries.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Industrial Gases Market](#)," The industrial gases market size was valued at \$93.8 billion in 2021,

and industrial gases industry is estimated to reach \$162.8 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031. The rapid development towards the highly stable and small scale nuclear fission reactors is expected to drive the demand for noble gases, which are used in nuclear reactors. The huge investment of major countries across the globe and vision to ignite nuclear fusion technology by 2050 and the application of noble gas as a fuel and as a raw material to manufacture laser ignition systems drive the growth of the market. Furthermore, increase in the investment of developing and developed countries in the hydrogen fuel cell technologies, engines to harvest the energy are expected to have a positive impact on the market. Increase in demand for power in the future and rapid innovation and breakthrough in the core technologies for nuclear fusion reactors will provide lucrative opportunities for the industrial gases market growth.

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The increase in demand for power and increasing consumption of energy in the past decade have led to the development of new technologies, such as nuclear fusion, hydrogen fuel cell, green ammonia, which has positive impact on the demand for industrial gases.

Industrial gases mainly consist of carbon dioxide, hydrogen, nitrogen, oxygen, and noble gases (helium, neon, argon, krypton, xenon and radon). The atmospheric gases like oxygen, nitrogen,



Industrial Gases Market Size

and argon are captured by reducing the temperature of the air until the respective components get liquefied and separated. New developments are taking place in healthcare with increasing emphasis on a healthier and generally better quality of life. In addition to oxygen, nitrous oxide, nitric oxides, and other industrial gases like hydrogen, helium, and xenon are all being prepared for use in pharmaceutical-based products. Treatments and drug developments using induced pluripotent stem cells (IPS) are bringing a new added value to the industry through the application of systems, using gases such as carbon dioxide and liquid nitrogen, which is indispensable for the cultivation and preservation of cells and tissues driving demand for high-grade industrial gases.

The coronavirus pandemic has weakened all the businesses in the industrial gases market; manufacturers are creating potential opportunities, owing to increasing applications of industrial gases in various end-use industries across the globe. Increasing demand for oxygen, nitrogen, carbon dioxide, hydrogen, and argon in different end-use industries, such as consumer electronics, semiconductors, food & beverages, healthcare, mining, and others is generating revenue streams for manufacturers in the industrial gases market. Countries such as India and China are expected to witness rapid growth due to industrialization and urbanization.

The [industrial gases market forecast](#) is segmented on the basis of type, end use, and region. On the basis of type, the market is segmented into oxygen, carbon dioxide, nitrogen, hydrogen, noble gas, and others. In addition, on the basis of end use, the industrial gases market is segmented into healthcare, electronics, aerospace, construction, energy & power, and others.

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest industrial gases market share, followed by North America and Europe.

The major companies profiled in this report include Southern Gas Ltd., Universal Industrial Gases, Inc., Gulf Cryo, International Industrial Gases Limited, Goyal MG gases pvt. Ltd., Ellenbarrie industrial Gases, Praxair Technology, Inc., Linde plc, MVS Engineering Pvt. Ltd., National Gases Ltd., Air Liquide S.A., Air Products & Chemicals, Messer Group, Taiyo Nippon Sanso, and BASF. The growth strategies such as acquisition, partnership, product launch, and business expansion are adopted to attain key developments in the industrial gases market trends.

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Key findings of the study

Asia-Pacific held a dominant position in 2021 and is expected to maintain its lead during the forecast period.

As per industrial gases market analysis, South Korea is expected to exhibit CAGR of 6.5% during

2022-2031.

Japan is expected to exhibit CAGR of 5.3% during 2022-2031.

By type, the oxygen segment accounted for the market share of 35.2% in 2021.

By end use, the construction segment is expected to contribute market share of 27.7% by 2031.

COVID-19 Analysis:

COVID-19 has severely impacted the global economy with devastating effects on global trade, which has simultaneously affected households, business, financial institution, industrial establishments, and infrastructure companies. The novel coronavirus has affected several economies and caused lockdown in many countries, which has limited the growth of the market. The shutdown of industrial manufacturers led to the decline in demand for industrial gases in most of the countries globally, which led to decline in the demand of the industrial gases market. The decrease in utilization of industrial gases in the industrial facilities across the globe during the outbreak has a negative impact on the development of the market.

Post COVID-19 outbreak, the gradual recovery of the production of various industries due to vaccination policies across the globe has led to increase in the demand for industrial gases. Furthermore, the increase in the demand for oil & gas industry products has led to increase in the demand for hydrogen gas which is used in the refineries. Furthermore, the increase in the space based activities and privatization of space exploration in major developed and developing countries have led to increase in the demand for industrial gases which are used in the aerospace sector.

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