

Industrial Gases Market Will Accelerate at a CAGR of over 6.16% through 2023-2033

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/EINPresswire.com/ -- The market for [industrial gases worldwide](#) was valued at USD 120.32 billion in 2023. By 2033, it is expected to grow to USD 192.8 billion. This will represent a growth rate of 6.16% over the 2023-2033 forecast period.



Recent Trends:

A current trend is to increase the use of industrial gases in the oil & gas industry

Rising global crude oil demand has led to a rise in global gas demand. The vast majority of industrial gases are used in oil & gas industries on a large scale for various downstream and upstream applications. These include drilling, well lifting, pipe inerting & cooling, leak testing, and inspection, maintenance, subsea work, spool base, shipbuilding, submarine structure, offshore vessels, and catering services. This would increase the market's growth by leveraging the growing demand for these gases in various applications.

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Rising Urbanization and Industrialization, as well as the Increasing Use of Gases, are two prominent trends

The industrial gas market trends are expected to change as both developed and emerging nations experience rapid growth in their urbanization rates. This market will likely benefit from

the rapid growth in the establishment of new facilities such that the manufacturing and processing industries. According to data from the World Bank, some of the world's most important nations, such as India and China, have around 71% and 34%, 60%, and 37% respectively of their urban populations by 2019. Additionally, this will increase the demand for these gasses due to the expansion in the application sector.

Driving Factors

Boosting market growth by increasing investment in the manufacturing and processing industries

The global industrial gas market size will increase due to increased public and private funding. The UNCTAD (United Nations Conference on Trade and Development) released the World Investment Report 2020 in June 2020. This report stated that the Asia Pacific region accounted for more than 30% of the global foreign direct investment (FDI).

According to the organization, countries such as China and India and other Southeast Asian nations, like Singapore and Malaysia, will be the most attractive for new investment opportunities in the region.

A significant increase in food and beverage sales and the healthcare industry will fuel the industrial gas market growth

The growth in investment in the food, beverages, and healthcare sectors would drive the demand for gas during the forecast period. The Germany Trade & Invest Report shows that Europe is the biggest food producer, while Germany ranks fourth in terms of food and beverage production. The country is the third-largest food and beverage exporter. In 2018, its exports of processed foods, as well as agricultural commodities, generated US\$ 84.31 trillion in sales. This trend is expected not to change during the forecasted period, which would lead to an increase in demand for many gases used by the food and beverage industry.

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RESTRAINING ACTORS

Stringent laws and regulations for the manufacturing, storage, distribution, and distribution of gases are in place to limit growth

Stringent laws and regulations governing the production, storage, and transportation of gas are likely to limit market growth over the forecast period. For the storage and distribution of industrial gases, the EU Regulation 231/2012 stipulates the composition of hydrocarbons. Transport of these gases was bound under the European Agreement on the Carriage of

Dangerous Goods by Road ADR 13 regulation to ensure safety measures.

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