

Dry Ice Market Size Worth \$ 374.36 Mn, Globally, by 2028 at 5.7% CAGR – Exclusive Report by The Insight Partners

Dry Ice Market is expected to grow from US\$ 269.01 million in 2022 to US\$ 374.36 million by 2028; it is estimated to grow at a CAGR of 5.7% from 2022 to 2028

NEW YORK, UNITED STATES, March 1, 2023 /EINPresswire.com/ -- According to our new research study on "[Dry Ice Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Pellets, Blocks, and Others) and Application (Food and Beverages, Storage and Transportation, Healthcare, Industrial Applications, and Others). The growing demand for dry ice from the storage & transportation industry and an increased preference for dry ice over water-based ice are driving the dry ice market growth. However, the inability of dry ice to be stored for an extended period is restricting the growth of the market.

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Dry Ice Market: Competition Landscape and Key Developments

Polar Ice; Continental Carbonic Products Inc.; Sicgil India Limited.; Linde PLC; Dry Ice UK Ltd.; Dry Ice Corp; Reliant Dry Ice; CryoCab; Praxair Technology, Inc.; and ACP are a few key players operating in the dry ice market. Leading market players adopt various business strategies, including mergers and acquisitions, to expand their geographic presence and consumer base across the world.

Growing Demand for Dry Ice in Storage & Transportation Industry Drives Dry Ice Market Growth

The increased use of dry ice for storage and transportation purposes has driven the dry ice market growth. Dry ice is widely used for storing goods that require cold and frozen temperatures. The goods which require dry ice for storage and transportation include medical supplies, gases, frozen food, vaccines, etc. Due to the COVID-19 pandemic, the demand for pharmaceutical supplies, perishable foods, and other temperature-controlled goods has increased. This has led to difficulty in shipping temperature-sensitive goods. Dry ice is being increasingly used to ship temperature-sensitive goods. Logistics and tracking companies are using an increased amount of dry ice to store and save perishable goods during the pandemic.

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Dry Ice Market Size: Segment Overview

Based on type, the dry ice market is segmented into pellets, blocks, and others. In 2021, the blocks segment held the largest dry ice market share. Dry ice blocks are mostly used for freeze branding, industrial usage, shipping, and specialized smoke machines. It is widely used for transporting larger frozen shipments and commercial and industrial uses.

Based on application, the dry ice market is segmented into food and beverages, storage and transportation, healthcare, industrial applications, and others. In 2021, the storage and transportation segment held the largest market share. In the medical industry, the transportation of pharmaceutical products is considered one of the important stages in determining the quality of the product. Therefore, there has been an increased use of dry ice as a transporting and storage material as it plays a vital role in maintaining optimal pharmaceutical quality.

In 2021, Asia Pacific dominated the dry ice market, and it is expected to continue to lead the market during the forecast period. The growing industries such as food & beverages, healthcare, and transportation were the driving dry ice market trends across the region. According to Oxford Economics, in 2016, Asia Pacific held the largest share of consumer spending on eating out. Further, India and China are among the fastest growing countries for the supply of raw materials and active pharmaceutical ingredients (API) across the world, which has led to increased demand for dry ice that is used for transporting pharmaceutical products.

Impact of COVID-19 Pandemic on Dry Ice Market

Several industries, such as chemicals and materials industry, faced unprecedented challenges due to the COVID-19 pandemic. The shutdown of manufacturing units severely affected the production and supply of products. Further, the trade restrictions had a negative impact on the import and export of dry ice among various countries across the world. However, with the gradual revival of economies, many manufacturers resumed their operations with maximum or full capacity. Therefore, production volumes of dry ice surged from 2021. Dry ice is the solid, frozen form of CO₂ and is a perfect solution for the shipment of biologics requiring sub-zero temperatures. Combined with the right temperature-controlled packaging, it provides the perfect cold chain shipping solution for COVID-19 vaccines and biologics requiring temperature stability at frozen temperatures. Thus, dry ice is being increasingly used for the transportation of COVID-19 vaccines across the world, which has positively impacted the dry ice market.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Sameer Joshi

The Insight Partners

+91 96661 11581

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