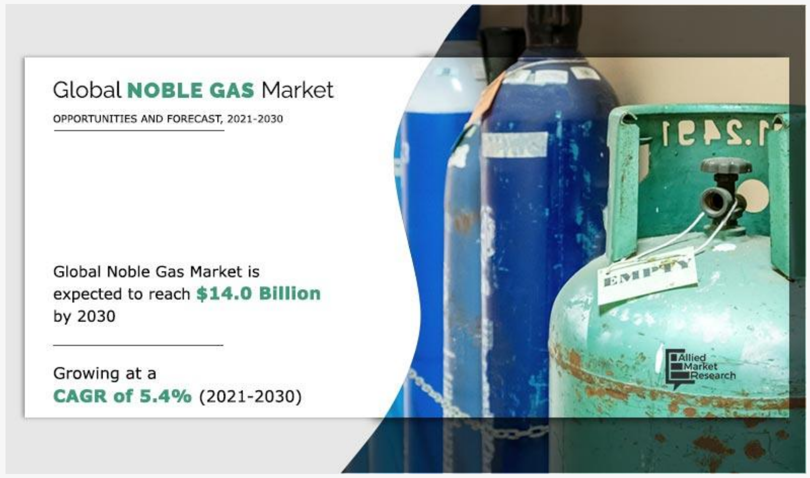
Noble Gas Market Outlook 2023-2030: Extracted Gases, End-User Industries, Key Players and Regional Analysis

Competitive Analysis of the Noble Gas Market: Strategies, Trends of Key Players, Trends, Challenges, and Future Outlook for Market Growth



Noble Gas Market

OREGON, PORTLAND, USA, April 27, 2023 /EINPresswire.com/ -- Noble gas market refers to the industry involved in the production, distribution, and sale of noble gases. Noble gases are a group of chemical elements that are odorless, colorless, and non-reactive under normal conditions. The six noble gases are helium, neon, argon, krypton, xenon, and radon. The global noble gas market is expected to grow steadily in the coming years, driven by increasing demand from end-user industries and advancements in extraction and purification technologies. However, the market also faces challenges such as limited availability, high extraction costs, and environmental concerns.

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As per the report, Global Noble gas market is projected to reach $14.0 billion by 2030, and growing at a CAGR of 5.4% from 2021 to 2030. The report offers key drivers that propel the growth in the global Spandex market. These insights help market players in devising strategies to gain market presence. The research also outlined restraints of the market. Insights on opportunities are mentioned to assist market players in taking further steps by determining potential in untapped regions.

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.

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.

The market is highly competitive, with a variety of companies operating in the space, ranging from large multinational corporations to small regional players. Key players in the noble gas market include Air Liquide, The Linde Group, Air Products and Chemicals, Inc., and Praxair, Inc. Overall, the noble gas market is an important industry with a wide range of applications and opportunities for growth, but also faces challenges that must be addressed to ensure its long-term sustainability.

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.

COVID-19 scenario:

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

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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.

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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