

Specialty Gas Market size is poised to expand at significant CAGR through 2031 | Growing at 5% CAGR from 2022 to 2031

The specialty gas market growth rate is being driven by an increase in demand for specialty gases from the healthcare and electronics industries.

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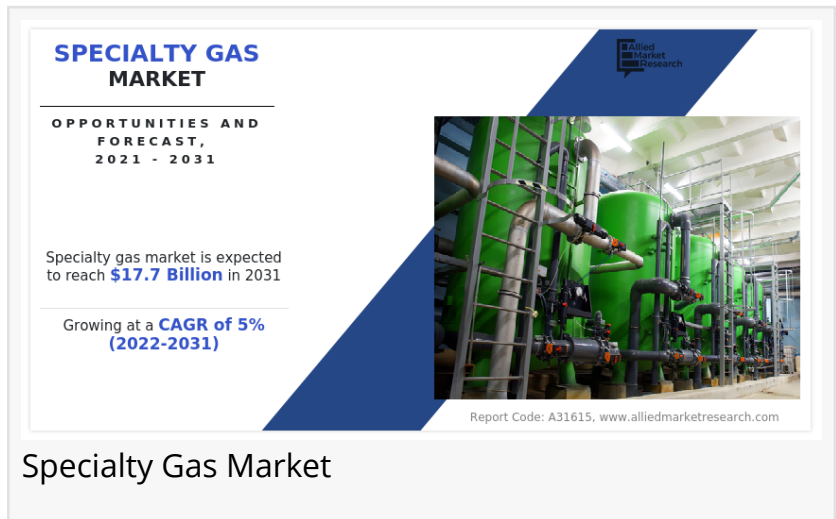
EINPresswire.com/ -- As per the new research report published by Allied Market Research, Global [specialty gas market](#) size was valued at \$10.9 billion in 2021, and is projected to reach \$17.7 billion by 2031, growing at a CAGR of

5% from 2022 to 2031. The report has offered an all-inclusive analysis of the global market taking into consideration all the crucial aspects like growth factors, constraints, market developments, top investment pockets, future prospects, and trends. At the start, the report lays emphasis on the key trends and opportunities that may emerge in the near future and positively impact the overall industry growth.

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Specialty Gas Market size is set to showcase notable expansion from 2021 to 2031. Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global specialty gas market, and is likely to dominate the market during the forecast period. The rise in the automotive and healthcare sectors is influencing the growth of the specialty gas market. Also, the demand for semiconductors has gained immense popularity leading to the growth of the market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 5.1% from 2022 to 2031. The market growth rate is being driven by an increase in demand for specialty gases from the healthcare and electronics industries. The development of various end-user verticals, particularly in emerging countries, and increasing R&D capabilities will all have a direct and positive impact on the market's growth rate.

Based on application, the electronics segment is expected to portray the largest CAGR of 5.1%



from 2022 to 2031. Specialty gases are used in the electronics industry to produce components such as integrated circuits (IC) and silicon wafers as well as flat panel display products and compound semiconductors. Specialty gases are also used in different types of electronic devices such as LED bulbs, various types of displays, and other electrical devices. The report also discusses other segments such as manufacturing, healthcare, institutional, and others.

Based on product type, the carbon segment held the highest market share in 2021, accounting for nearly one-third of the global specialty gas market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to its wide usage in end-use industries such as chemicals, oil, food and beverages and others. In healthcare, carbon gases are used on a large scale in devices such as nuclear magnetic resource imaging, magnetic resonance imaging, ophthalmology, and others. However, the noble segment is projected to manifest the highest CAGR of 5.2% from 2022 to 2031. Noble gases have grown in popularity in various industries such as manufacturing, electronics, and healthcare, globally due to their inertness at high temperatures and use in metal melting applications.

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Factors such as the high growth of the end-user industry, the increase in demand for photovoltaic products & plasma display panels, increase in environmental awareness, rising demand from the healthcare industry, and surge in demand for bio-based products drive the growth of the global specialty gas market. However, increasing regulations and restrictions on the production as well as quality control of specialty gas along with the presence of substitutes of specialty gas is predicted to hamper the market growth. Moreover, the production of new environmentally friendly technologies and products along with emerging markets is likely to offer lucrative growth opportunities for the specialty gas market.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global specialty gas market. Most production plants were temporarily shut down due to lockdowns in many countries, resulting in a decrease in demand for numerous specialty gases.

Moreover, due to an increase in coronavirus cases, building activity was stopped, resulting in a decrease in the usage of welding gases such as hydrogen and argon.

The pandemic, on the other hand, has created new possibilities in the healthcare industry due to the increased demand for high-purity gases such as oxygen, nitrogen, and other specialty gases.

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Leading Market Players:

1. Airgas, Inc.,
2. Linde plc,
3. Messer group GmbH,
4. Norco Inc.,
5. Weldstar, Inc.,
6. Air Liquide S.A.,
7. Air Products Inc.,
8. MESA International Technologies, Inc.,
9. Showa Denko K.K,
10. Taiyo Nippon Sanso Corporation

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