

Industrial Gases Market: Global Opportunity Analysis and Industry Forecast 2021-2031

Industrial Gases Market Expected to Reach \$162.8 Billion by 2031 — Allied Market Research

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/EINPresswire.com/ -- There is a healthy growth of the [industrial gases market](#) due to surging demand from healthcare, food & beverages, mining, oil & gas, and electronics industries. Companies in the industrial gas market should accelerate their product

development and unlock revenue opportunities to obtain competitive benefits. However, market stakeholders are extending their services arms to gain a competitive edge in the global market. The rapidly growing importance of healthcare and the investment of private and government to develop infrastructure facilities led to an increase in the demand for industrial gases in the

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Increase in demand for industrial gases in medical sector and rise in application of industrial gases in various industries are the key factors boosting the Industrial gases market growth.”

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Industrial Gases Market Analysis

construction sector. The increase in demand for fossil fuel and the increasing number of natural disasters across the globe led to the development of detection equipment using the unique properties of noble gases to avoid economic and mortal losses. The industrial gases market size was valued at \$93.8 billion in 2021, and the industrial gases industry is estimated to reach \$162.8 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031.

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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, 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 are 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 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 cells, and green ammonia, which have a positive impact on the demand for industrial gases.

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The rapid development towards 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, an increase in the investment of developing and developed countries in hydrogen fuel cell technologies, and engines to harvest the energy are expected to have a positive impact on the market. An increase in demand for power in the future and rapid innovation and breakthroughs in the core technologies for nuclear fusion reactors will provide lucrative opportunities for the industrial gas market growth.

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The Industrial Gases industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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Air Products & Chemicals
Messer Group
Gulf Cryo
National Gases Ltd.
MVS Engineering Pvt. Ltd.
International Industrial Gases Limited
Goyal MG Gases Pvt. Ltd.
Praxair Technology, Inc.
Universal Industrial Gases, Inc.
Taiyo Nippon Sanso
BASF SE
AIR LIQUIDE S.A.
Ellenbarrie Industrial Gases

The industrial gases market forecast is segmented based on type, end-user, and region. Based on type, the market is segmented into oxygen, carbon dioxide, nitrogen, hydrogen, noble gas, and others. In addition, based on 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 gas market share, followed by North America and Europe.

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Key findings of the report:

1. Asia-Pacific held a dominant position in 2021 and is expected to maintain its lead during the forecast period.
2. As per industrial gases market analysis, South Korea is expected to exhibit a CAGR of 6.5% during 2022-2031.
3. Japan is expected to exhibit a CAGR of 5.3% during 2022-2031.
4. By type, the oxygen segment accounted for the market share of 35.2% in 2021.
5. By end-use, the construction segment is expected to contribute a market share of 27.7% by 2031.

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