Carbon Dioxide Market to Reach US$ 4.3 Billion by 2034 with 8.3% CAGR

Heavy investments in carbon capture and storage technology amid increasing sustainability initiatives driving carbon dioxide market growth, says Fact.MR.

Carbon Dioxide industry

ROCKVILLE PIKE SUITE, ROCKVILLE, UNITED STATE , May 14, 2024 /EINPresswire.com/ -- Need for recycling of carbon for renewable materials and energy supply is increasing as the world moves toward a carbon-neutral future. According to this updated industry analysis by Fact.MR, the global carbon dioxide market (□□□□□□□) is set to reach a value of US$ 1.9 billion in 2024 and advance at a high-value 8.3% CAGR through 2034.

Increase in the demand for carbon dioxide from the food and beverage industry, as well as the healthcare sector, is promoting the expansion of the carbon dioxide market. Carbon dioxide is becoming increasingly popular in carboxytherapy, a medicinal procedure that involves the injection of CO_2 gas into the skin or subcutaneous tissue. This therapy is supposed to enhance circulation and oxygenation, which promotes wound healing and reduces scarring.

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On the flip side, the negative effects of carbon dioxide on humans and the environment are limiting market expansion. An increase in carbon recycling for renewable materials and energy supply creates attractive opportunities for market players.

Key Takeaways from Market Study

The global carbon dioxide market is poised for significant growth, with forecasts indicating a substantial increase to a size of US$ 4.3 billion by 2034. North America emerges as a prominent player in this trajectory, with analysis suggesting a robust expansion at a 9.3% compound annual growth rate (CAGR) through the same period, commanding a considerable 33.6% market share by 2034. Meanwhile, East Asia is anticipated to assert its dominance, projected to hold a substantial 38.4% of the global market share by the same year, driven by an anticipated 8.6% CAGR. Within this landscape, Japan stands out with its forecasted market value reaching US$ 500 million by 2034, underscoring its significance in the regional market. Canada, too, is set to witness notable growth, with projections indicating a 9.7% CAGR expansion through 2034. Pipeline infrastructure is expected to play a pivotal role, occupying 30.8% of the market share by 2034, highlighting the crucial role of transportation infrastructure in facilitating the flow of carbon dioxide within and across regions.

“Rising use of captured CO2 for synthetic fuel production is driving market expansion. This is due to the growing emphasis on the cost-effectiveness and sustainability of such innovative solutions,” says a Fact.MR analyst.

Market Developments

Key carbon dioxide producers are Linde Group, Air Liquide, Praxair Inc., Air Products and Chemicals Inc., and Gulf Cryo.

In 2023, Linde entered into a collaboration with ExxonMobil, aiming to effectively manage the carbon dioxide emissions produced during the clean hydrogen production process at Linde's facility in Beaumont, Texas. This partnership reflects their commitment to sustainability and reducing environmental impact.

During 2022, Baker Hughes completed the acquisition of Mosaic Materials Inc., a strategic move aimed at bolstering Baker Hughes' efforts in pioneering carbon dioxide capture technology. This acquisition aligns with their mission to mitigate emissions from stationary sources and actively extract carbon dioxide from the atmosphere.

In 2021, Nippon Sanso Holdings Corporation unveiled plans to establish a new facility in Texas dedicated to the production of dry ice and liquefied carbon dioxide. This strategic expansion will enable the company to meet the growing demand for carbon dioxide across diverse industrial sectors, further solidifying their presence in the market.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the carbon dioxide market for 2019 to 2023 and forecast market statistics for 2024 to 2034.

The study divulges essential insights into the market based on production (combustion, biological), delivery (centralized, pipelines, trucks, cylinders), and end use (metal manufacturing & fabrication, food & beverages, pulp & paper, oil & gas, healthcare, chemicals), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

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Carbon Prepreg Market:(□□□□□□□□□□□) global carbon prepreg market was valued at US$ 4.9 billion in 2021 and is projected to reach US$ 15.7 billion by 2032, registering a CAGR of 11.5% from 2022 to 2032.

Dimethyl Carbonate Market(□□□□□□□□□) global dimethyl carbonate market is anticipated to be valued at US$ 1.2 billion in 2023 and it is anticipated to grow at a CAGR of 6.5% to reach US$ 2.2 billion by the end of 2033.

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