

# Industrial Carbon Dioxide Market Size to Exceed US\$ 7.26 Billion by 2034 with 3.1% CAGR: Fact.MR Report

*Demand for Industrial CO2 Gaining Traction in Petroleum Industry for its Crucial Role in Oil Extraction and Pressure Maintenance Within Formulations*

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/EINPresswire.com/ -- According to Fact.MR's new research report, global [sales of industrial carbon dioxide](#) are forecasted to increase from US\$ 5.35

billion in 2024 to US\$ 7.26 billion by the end of the year 2034. Carbon dioxide extinguishes fire by displacing or removing oxygen. It is widely used in fire extinguishers and has been proven effective in saving lives for many years.

Demand for industrial carbon dioxide is rising at a steady pace as the beverages industry increasingly uses it in carbonated beverages. Market growth is projected to be driven by the metal industry's growing demand for industrial CO<sub>2</sub>; carbon dioxide is commonly used in the manufacture of casting molds to increase the hardness of the metal. Suppliers can double their profits by establishing a presence among metal industry players.

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CO<sub>2</sub> has also established a presence in the petroleum industry, where it is used in oil wells to extract oil and maintain pressure within a formation. For many years, oil has been the primary source of fuel, resulting in an increase in the demand for industrial carbon dioxide.

Key Takeaways from Market Study

The global industrial carbon dioxide market is estimated to reach a valuation of US\$ 5.35 billion in 2024. East Asia is poised to occupy a market share of 28.6% in 2024.



The United States is set to account for 71.7% market share in the North American region in 2024. The market in China is projected to expand at a CAGR of 3.2% from 2024 to 2034.

Japan is evaluated to occupy a market share of 28.8% in East Asia by the end of 2034. Based on source, natural gas processing is set to account for a market share of 27.5% in 2024.

“Industrial carbon dioxide is extensively utilized in the medical industry during surgeries to stabilize body cavities. Manufacturers are capitalizing on the rising use of CO<sub>2</sub>-derived synthetic fuels and the expansion of the food & beverages industry to boost sales,” says a Fact.MR analyst.

### Focus on Research to Develop Polymeric Carbon Dioxide in Line with Sustainability Goals

Recent research has uncovered some fascinating discoveries about carbon dioxide that could potentially transform how we use this versatile substance.

- In a study published in the journal Nature, researchers have found a way to turn carbon dioxide into a solid material that could be used in a range of applications. The researchers used a combination of heat and pressure to transform carbon dioxide gas into a solid material, which they called polymeric carbon dioxide. The material is stable, lightweight, and has a high surface area, making it ideal for use in applications such as energy storage and carbon capture. This discovery could have significant implications for the future of sustainable energy and environmental protection.

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### Competitive Analysis:-

To grow and remain competitive, key players in the industrial carbon dioxide market are emphasizing delivering long-term value to shareholders. Major corporations are prioritizing the development of sound, low-risk strategies that are projected to provide a sizable profit margin and give their stockholders a solid foundation, industry players are adapting themselves to the evolving market trends such as the development of CO<sub>2</sub> polymers.

- In 2021, the Dutch government granted approximately 2 billion euros (US\$ 2.4 billion) in subsidies to a consortium that includes oil majors Royal Dutch Shell and ExxonMobil, and the project is set to become one of the world's largest carbon capture and storage (CCS) projects at the Rotterdam Port.

More Valuable Insights on Offer

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

The study divulges essential insights into the market based on source (natural gas processing, ammonia plants, ethanol plants, production wells), application (EOR, ammonia synthesis, carbonation, shielding & inert gas, dry ice), and end use (food & beverages, oil & gas, chemicals, building & construction, medical & pharmaceuticals, metal industry, rubber & plastic, others), across seven major regions of the world (North America, Latin America, Eastern Europe, Western Europe, East Asia, South Asia & Pacific, and MEA).

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