

Specialty Gas Market to Reach USD 23.45 Bn by 2031 Driven by Growing Demand for Specialty Gases in Various Industries

"Precision and Purity: Exploring the Specialty Gas Market - Trends, Applications, and Innovations in High-Tech and Industrial Uses."

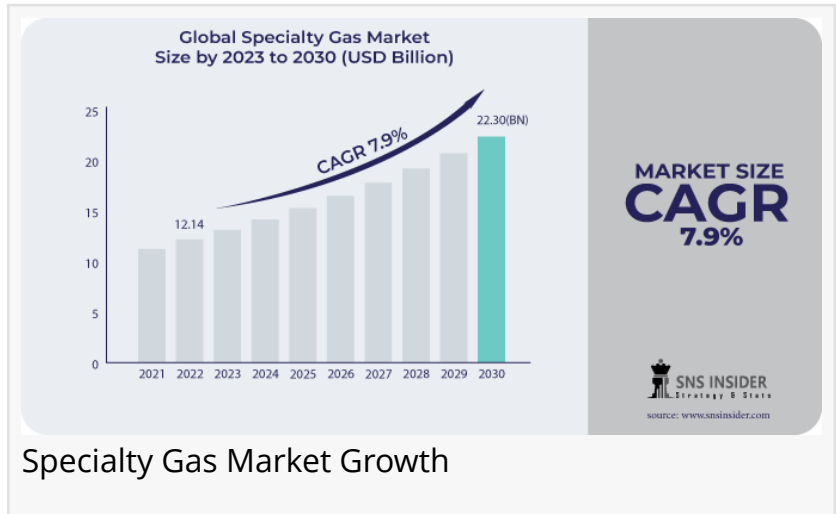
TEXES, AUSTIN, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Specialty Gas Market](#) size at USD 13.15 billion in 2023, with a projected CAGR of 7.50% to reach USD 23.45 billion by 2031.

The rapid expansion of industries such as manufacturing, automotive, and electronics is driving the demand for specialty gases, essential for processes like welding, heat treatment, and chemical reactions. Technological innovations have also improved gas handling and storage systems for safe and precise usage. The healthcare sector is a major consumer of specialty gases for respiratory therapy, anesthesia, and sterilization in hospitals and clinics. Growing healthcare demands and sector expansion are boosting the specialty gas market. Additionally, stringent environmental regulations for emission control are promoting the use of specialty gases as eco-friendly alternatives to conventional gases.

Despite the positive growth outlook, the specialty gas market faces several challenges that may hinder its expansion. Specialty gases are produced through intricate purification processes, rendering them relatively costly compared to conventional gases. This high cost may limit their adoption, especially in price-sensitive industries. Furthermore, the specialty gas market features a complex supply chain involving gas producers, distributors, and end-users. Ensuring a reliable supply of high-purity specialty gases and maintaining quality control throughout the supply chain can be challenging.

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Some of the Key Players Included are:



The major key players are Air Liquide, Norco Inc., Messer Group GmbH, Air Products and Chemicals, Inc., Taiyo Nippon Sanso Corp., Showa Denko K. K., MESA Specialty Gases & Equipment, Linde plc., Coregas, Weldstar, and other key players mentioned in the final report.

Segment Analysis

In 2023, the carbon gases segment held the largest market revenue share and is expected to maintain its dominance throughout the forecast period. Carbon gases are widely used in medical equipment such as MRI and nuclear magnetic resonance imaging, as well as in ophthalmology. Their demand is also strong in industries like electronics, manufacturing, healthcare, and chemicals. The expanding use of carbon gases for instrument calibration further drives their demand. Additionally, the high-purity gases segment is projected to experience the highest CAGR during the forecast period. These gases are essential for insulation, lighting, and cooling across various industries, including electronics, metal processing, chemicals, and oil & gas. They are also crucial in semiconductor manufacturing. As the semiconductor industry grows, the demand for high-purity gases is expected to increase significantly.

By Product

Noble Gases

Ultra-high Purity Gases

Carbon Gases

Halogen Gases

Others

By Application

Manufacturing

Healthcare

Electronics

Institutions

Others

Competitive Insights

The competitive insights of the market feature several key players vying for market share. These companies manufacture, distribute, and supply specialty gases to a variety of industries. Many leading players are adopting sustainable practices by integrating eco-friendly methods into their operations, investing in renewable energy, reducing greenhouse gas emissions, and promoting energy-efficient technologies. Additionally, major companies are heavily investing in research and development to create innovative specialty gas products and solutions. Their focus includes improving gas purity, developing customized gas mixtures, and advancing gas handling and storage technologies to meet the evolving needs of industries and maintain a competitive edge.

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Recent Developments

February 2023: Linde to construct and operate an on-site complex in Beaumont, Texas, supplying OCI's new blue ammonia facility, sequestering 1.7 million tons of CO₂ annually.

February 2023: Air Products introduced the PRISM InertPro Nitrogen Membrane System at the Middle East Oil and Gas Show, offering a flexible modular platform for efficient nitrogen applications.

December 2022: Air Products and AES Corporation announced a USD 4.0 billion investment to develop Texas' first mega-scale green hydrogen production facility, meeting growing demand for zero-carbon fuels in transportation and industry.

Impact of Russia-Ukraine War on Specialty Gas Market

The conflict between Russia and Ukraine introduced uncertainty into the specialty gas market, particularly regarding potential disruptions in the global supply chain. Ukraine played a significant role as a producer of neon, a critical component in specialty gases utilized across industries such as electronics and healthcare. Any interruptions to neon production or transportation routes from Ukraine resulted in supply shortages and price fluctuations within the specialty gas market. Furthermore, escalating geopolitical tensions may have impacted trade relationships and regulatory landscapes, adding further complexity to market dynamics and potentially affecting investment decisions and consumer confidence. Overall, the Russia-Ukraine conflict posed significant risk factors that could influence the stability and growth trajectory of the specialty gas market in the foreseeable future.

Regional Analysis

In 2023, Asia Pacific held the largest revenue share and is expected to experience the fastest growth rate throughout the forecast period. The region is host to numerous electronic manufacturing hubs located in China, Japan, and India. Additionally, local governments are bolstering the growth of various end-use industries, including consumer electronics, oil & gas, manufacturing, and healthcare, through initiatives such as Production-Linked Incentives (PLI), subsidies, and favorable Foreign Direct Investment (FDI) policies. These factors collectively contribute to the expansion and dominance of the specialty gas industry in the region.

For instance, in October 2022, Linde plc announced a substantial expansion of its high-purity electronic specialty gases production capacity in China. This expansion addresses the increasing demand from the semiconductor and electronics industry in the region.

Key Takeaways:

The global specialty gas market is anticipated for significant growth fueled by growing healthcare demands and sector expansion.

Strategic partnerships collaborations, product developments and product launches are crucial for securing parts, components, and expertise.

Key players in the market include Air Products and Chemicals, Inc., Air Liquide, Messer Group

GmbH, Linde plc, Taiyo Nippon Sanso Corporation and other prominent players. The Asia Pacific region will likely maintain its dominance due to high consumption in electronics, automotive, and healthcare industries.

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Contact Us:

Akash Anand – Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

Akash Anand

SNS Insider

+1 415-230-0044

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