

Carbon Monoxide (CO) Market Poised to Reach USD 6.41 Billion at a 4.5% CAGR by 2032- Report by Emergen Research

Rising demand for organic and inorganic chemicals and increasing need for mining and metal extraction activities are key factors driving market revenue growth

VANCOUVER, BRITISH COLUMBIA, CANADA, June 19, 2024 /EINPresswire.com/ -- The global [Carbon Monoxide \(CO\) market](#) size was USD 4.10 Billion in 2022 and is expected to register a rapid revenue CAGR of 4.5% during the forecast period. The global Carbon Monoxide (CO) market is experiencing significant growth, driven primarily by its essential role in the production of organic and inorganic chemicals, as well as its critical applications in metal extraction and refining processes.

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Market Drivers

Carbon Monoxide serves as a vital reagent in producing a broad range of chemicals used in industries such as pharmaceuticals, construction, and food & beverage. Its role in creating syngas—a crucial fuel source and reagent for metal oxide reduction—is particularly notable. Syngas is widely used in industrial operations and is instrumental in converting metal oxides into their metallic forms. For instance, CO is utilized to produce metallic iron from iron oxides, a process integral to meat and fish packaging industries.

Moreover, CO's application as a reducing agent in the metals and minerals industry significantly contributes to market growth. The U.S. Geological Survey (USGS) reported a substantial production of iron ore, underlining the demand for CO in metal extraction and purification processes.



Market Restraints

Despite its advantages, the toxic nature of CO poses significant challenges. Prolonged exposure to CO can be fatal, necessitating strict regulatory adherence to ensure workplace safety. These safety regulations, while essential, could potentially restrain market growth by imposing stringent usage controls.

Market Trends

A notable trend in the market is the increasing adoption of syngas across various industrial processes. Syngas, produced through steam reforming and derived from biomass and solid waste, represents a carbon-neutral fuel promising for future-generation engines. This trend highlights the market's shift towards sustainable and environmentally friendly industrial solutions.

Segment Insights

Product Types:

Electronic Grade CO:

The electronic grade segment dominated the market in 2022, driven by the semiconductor industry's demand. Electronic grade CO is crucial for processes like Chemical Vapor Deposition (CVD) and epitaxial growth, essential for manufacturing semiconductor materials and electronic components.

Commercial Grade CO:

Expected to see steady growth, commercial grade CO is vital for the chemical and metal industries. It is used as a feedstock for producing various chemicals and as a reducing agent in metal processing.

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End Use:

Metal Industry:

This segment is anticipated to hold a significant market share due to the rising demand for CO in metal extraction and smelting processes. CO's role in forming metal carbonyls and reducing metal ores is critical to the metallurgical industry.

Chemical Industry:

The chemical industry is expected to register moderate growth. CO's use in synthesizing crucial chemicals and compounds such as titanium dioxide, metal carbonyls, benzaldehyde, and citric acid underscores its importance. Additionally, its role in producing syngas—a substitute for natural gas—further enhances its value.

Carbon Monoxide Top Companies and Competitive Landscape

The global CO market is consolidated, with few large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective CO solutions.

Some major players included in the global Carbon Monoxide market report are:

Yingde Gases Group Company

Ningbo DSW International Co., Ltd.

Messer Group GmbH

ATCO Atmospheric and Specialty Gases Pvt. Ltd.

Air Products and Chemicals

Middlesex Gases & Technologies, Inc.

Praxair Inc.

Broner Glove & Safety Company

Air Liquide S.A.

Linde PLC

Tosoh

Sipchem

American Gas Products

Celanese Corporation

Shanghai Chemical Industry Park Development Co., Ltd.

Sri Venkateswara Carbonic Gases (P) Ltd.

Lundin Energy

LyondellBasell Industries N.V.

Glencore plc

SIAD

Carbon Monoxide Latest Industry News

In February 2022, Linde extended its partnership with Celanese to provide additional pre-screening solutions. This expansion involves Linde supplying CO₂ and hydrogen to Celanese's manufacturing plant in Clear Lake, Texas. Celanese intends to utilize this CO₂ and hydrogen as an alternative raw material for producing methanol through their Fairway Methanol LLC joint venture. This approach will result in methanol with significantly reduced carbon emissions.

In July 2020, Air Products revealed its plans to establish a new industrial gas facility in Geismar, Louisiana, featuring a steam methane reformer and cold box. The primary purpose of this plant is to provide Huntsman Corporation's industrial operations with a supply of hydrogen and CO. This facility has the capacity to generate around 6.5 million standard cubic feet per day (MMSCFD) of CO, 50 MMSCFD of hydrogen, and up to 50,000 pounds per hour of steam.

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Carbon Monoxide Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global CO market on the basis of product type, end-use, and region:

Product Type Outlook (Revenue, USD Billion; 2019-2032)

Commercial Grade

Electronic Grade

End-use Outlook (Revenue, USD Billion; 2019-2032)

Chemical industry

Metal Industry

Electronic Industry

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

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Eric Lee

Emergen Research

+91 90210 91709

sales@emergenresearch.com

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