

Industrial Gases Market to Reach USD 187.7 Billion by 2033 at a CAGR of 6.49% By Emergen Research

Discover the robust growth trends in the global industrial gases market driven by sectors like manufacturing, healthcare, and food & beverage

VANCOUVER, BC, CANADA, July 1, 2024 /EINPresswire.com/ -- The global [industrial gases market](#) size was USD 106.50 Billion in 2023 and is expected to register a rapid revenue CAGR of 6.49% during the forecast period. The global industrial gases market is

experiencing robust growth, driven by expanding demand across key sectors such as manufacturing, healthcare, food & beverage, and automotive industries. Industrial gases, including oxygen, nitrogen, hydrogen, and carbon dioxide, are essential for a wide range of applications, from metal production and healthcare to environmental sustainability initiatives.

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Key Market Drivers:

Expansion in Manufacturing and Metal Production: The manufacturing sector's growth continues to propel demand for industrial gases like oxygen, nitrogen, and hydrogen, crucial for processes such as welding, steelmaking, and metal fabrication.

Rising Healthcare Demand: The healthcare industry's need for medical gases, especially oxygen, has surged, driven by ongoing medical advancements and heightened requirements during the COVID-19 pandemic.

Environmental Sustainability: There is an increasing emphasis on using industrial gases to



reduce emissions and enhance energy efficiency, supporting initiatives like hydrogen as a clean energy source.

Food & Beverage Sector Growth: Industrial gases such as carbon dioxide and nitrogen are vital in the food industry for packaging, preservation, and carbonation, responding to the rising demand for packaged and processed food products.

Technological Advancements: Innovations in gas production and delivery systems are making industrial gases more accessible and cost-effective, boosting their adoption across various industries.

Challenges and Considerations:

Despite the market's growth, safety concerns related to the handling and transportation of industrial gases remain significant challenges. These concerns necessitate strict adherence to safety protocols and regulatory compliance to mitigate risks effectively.

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Segment Insights:

Oxygen Segment: Dominates the market due to its extensive use in healthcare, metallurgy, and chemical manufacturing processes.

Hydrogen Segment: Shows significant growth potential, driven by its versatility as a clean energy source and its applications in refining and metallurgical industries.

Mode of Supply: On-site production is preferred for its cost-effectiveness and supply reliability, while merchant gases are gaining traction due to their convenience and high purity.

End-Use Applications: Healthcare remains a major segment, driven by advancements in medical technologies and the aging global population. The manufacturing sector also plays a crucial role, leveraging automation and sustainability initiatives to drive growth.

Future Outlook:

The industrial gases market is poised for continued growth, supported by ongoing technological advancements, increasing environmental concerns, and expanding applications across diverse industries. Market participants are focusing on innovation and safety enhancements to capitalize on these opportunities and meet evolving customer demands.

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Industrial Gases Top Companies and Competitive Landscape

The competitive landscape of the global industrial gases market is moderately fragmented with some major companies operating on global and regional levels. Major companies are engaged in product development and strategic alliances to expand their respective product portfolios and gain a robust footprint in the global market.

Linde plc

Air product

Messer Group

Praxair, Inc.

SIAD Group

Sol India Private Limited

Air Liquide S.A.

Nippon Sanso Holdings Corporation

BASF SE

Asia Technical Gas Co. (Pte) Ltd

INOX Air Products

Iwatani Corporation

Air Water India Private Ltd.

Axcel Gases

Yingde Gases Group Co. Ltd.

Industrial Gases Latest Industry Updates

In May 2024, Linde invested around USD 150 million to build and operate an air separation unit in Boden, northern Sweden. The unit will supply oxygen, nitrogen, and argon to H2 Green Steel's plant, aiming to cut carbon emissions by up to 95%. The ASU, expected to be operational by 2026, will also provide gases to Linde's local customers.

In February 2024, Air Liquide set a record by signing 62 new small gas production units directly installed on its customers' sites in the industrial merchant and electronics sectors in 2023. This growth reflects the increased demand for these solutions and illustrates our capacity to meet customers' needs. They offer real advantages: a continuous, reliable supply of gas, adapted to each client's production needs and helping to reduce carbon emissions.

Industrial Gases Market Segment Analysis

This report offers historical data and forecasts revenue growth at a global, regional, and country level, and provides analysis of the market trends in each of the sub-segments from 2020 to 2033. For the purpose of this report, Emergen Research has segmented the global industrial gases market based on type, technology, mode of supply, end use, and region:

Type Outlook (Revenue, USD Billion; 2020-2033)

Oxygen

Hydrogen

Carbon Dioxide

Argon

Helium

Acetylene

Propane

Methane

Xenon

krypton

Others

Technology (Revenue, USD Billion; 2020-2033)

Cryogenic Distillation

Pressure Swing Adsorption (PSA)

Membrane Separation

Steam Methane Reforming (SMR)

Water Electrolysis

Mode of Supply (Revenue, USD Billion; 2020-2033)

On-Site Production

Merchant Gases

Pipeline Supply

End-Use (Revenue, USD Billion; 2020-2033)

Manufacturing

Metal fabrication

Electronics manufacturing

Healthcare

Medical treatments

Pharmaceuticals

Chemical Processing

Petrochemicals

Polymer production

Food & Beverage

Packaging

Carbonation

Energy

Renewable energy applications

Oil and gas industry

Automotive

Aerospace

Research and Development

Laboratories

Universities and research institutions

Others

Regional Outlook (Revenue, USD Billion; 2020-2033)

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

France

Italy

Spain

Sweden

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Indonesia

Thailand

Australia

Singapore

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

U.A.E.

South Africa

Israel

Rest of MEA

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