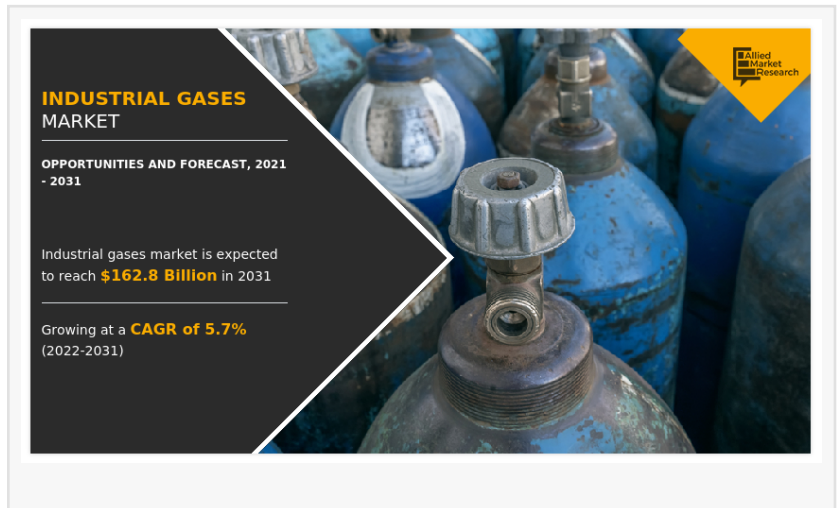


Industrial Gases Market Expected to Target \$162.8 billion by 2031

Global Industrial Gases Market projected to grow at a CAGR of 5.7% from 2022 to 2031.

WILMINGTON, DE, UNITED STATES,
September 11, 2024 /
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According to a new report published by Allied Market Research, the [industrial gases market](#) size was valued at \$93.8 billion in 2021, and industrial gases industry is estimated to reach \$162.8 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031.



The major companies profiled in this report include Southern Gas Ltd., Universal Industrial Gases, Inc., Gulf Cryo, International Industrial Gases Limited, Goyal MG gases pvt. ltd., Ellenbarrie industrial Gases, Praxair Technology, Inc., Linde plc, MVS Engineering Pvt. Ltd., National Gases Ltd., Air Liquide S.A., Air Products & Chemicals, Messer Group, Taiyo Nippon Sanso, and BASF.

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Increase in demand for industrial gases in medical sector and rise in application of industrial gases in various industries are the key factors boosting the Industrial gases market growth.”

Allied Market Research

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Asia-Pacific accounts for the largest industrial gases market share, followed by North America and Europe.

Japan industrial gases market is expected to exhibit CAGR of 5.3% during 2022-2031.

South Korea industrial gases market is expected to exhibit CAGR of 6.5% during 2022-2031.

Industrial gases mainly consist of carbon dioxide, hydrogen, nitrogen, oxygen, and noble gases (helium, neon, argon, krypton, xenon and radon). The atmospheric gases like oxygen, nitrogen, and argon are captured by reducing the temperature of the air until the respective components get liquefied and separated.

The increase in demand for power and increasing consumption of energy in the past decade have led to the development of new technologies, such as nuclear fusion, hydrogen fuel cell, green ammonia, which has positive impact on the demand for industrial gases.

New developments are taking place in healthcare with increasing emphasis on a healthier and generally better quality of life. In addition to oxygen, nitrous oxide, nitric oxides, and other industrial gases like hydrogen, helium, and xenon are all being prepared for use in pharmaceutical-based products.

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Treatments and drug developments using induced pluripotent stem cells (IPS) are bringing a new added value to the industry through the application of systems, using gases such as carbon dioxide and liquid nitrogen, which is indispensable for the cultivation and preservation of cells and tissues driving demand for high-grade industrial gases.

The rapid development towards the highly stable and small-scale nuclear fission reactors is expected to drive the demand for noble gases, which are used in nuclear reactors.

The huge investment of major countries across the globe and vision to ignite nuclear fusion technology by 2050 and the application of noble gas as a fuel and as a raw material to manufacture laser ignition systems drive the growth of the market.

Increase in the investment of developing and developed countries in the hydrogen fuel cell technologies, engines to harvest the energy are expected to have a positive impact on the market.

Increase in demand for power in the future and rapid innovation and breakthrough in the core technologies for nuclear fusion reactors will provide lucrative opportunities for the [industrial gases market growth](#).

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By type, the oxygen segment accounted for the market share of 35.2% in 2021.

By end use, the construction segment is expected to contribute market share of 27.7% by 2031.

COVID-19 Analysis:

COVID-19 has severely impacted the global economy with devastating effects on global trade, which has simultaneously affected households, business, financial institution, industrial establishments, and infrastructure companies.

The shutdown of industrial manufacturers led to the decline in demand for industrial gases in most of the countries globally, which led to decline in the demand of the industrial gases market.

The decrease in utilization of industrial gases in the industrial facilities across the globe during the outbreak has a negative impact on the development of the market.

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Post COVID-19 outbreak, the gradual recovery of the production of various industries due to vaccination policies across the globe has led to increase in the demand for industrial gases.

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Industrial Gases Market

<https://www.globenewswire.com/news-release/2022/09/05/2509899/0/en/Industrial-Gases-Market-to-Reach-162-8-Billion-by-2031-Allied-Market-Research.html>

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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