

Argon Global Market Report 2024: Comprehensive Market Potential and Future Projections

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Argon Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[What Is The Current Market Size And Forecast For The Argon Market?](#)

The argon market size has seen dynamic expansion over recent years, as it is projected to grow from \$6.72 billion in 2023 to \$7.5 billion in 2024, reflecting a compound annual growth rate CAGR of 11.6%. This growth during the historical period can be attributed to multiple factors such as an upsurge in industrial applications, medical applications, metal industry growth, electronics manufacturing, welding applications, and food preservation.

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The argon market size is expected to see rapid growth in the next few years. It will grow to \$11.38 billion in 2028 at a compound annual growth rate (CAGR) of 11.0%.”

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[What Drivers And Trends Are Fueling The Growth In The Market Size?](#)

Over the next few years, the size of the argon market is projected to see a swift surge. The market is expected to grow to \$11.38 billion in 2028 at a compound annual growth rate CAGR of 11.0%. This growth in the forecast period can be attributed to escalating demand in the energy sector, a rise in aerospace applications, emerging applications in electronics, rapid growth in 3d

printing industry, and increased use in lighting applications. Major trends in the forecast period include a robust expansion in electronics manufacturing, growing demand in metal fabrication, emergence of specialty gas mixtures, energy storage applications, a shift towards renewable energy, and increasing demand in laboratories.

Additionally, the growth of the argon gas market will be significantly driven by the growing demand from the electronics industry. As argon gas provides an inert atmosphere needed for rapid cooling and heating of materials, it will increasingly be used for manufacturing semiconductors, flat panels, solar PV cells, and microelectronic devices in the electronics industry. The electronics industry has more potential growth due to the surge in the technology market, especially in Asia-Pacific, which is triggering the need for advanced semiconductor components and an increased reliance on specialty gases such as argon.

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Who Are The Prominent Industry Participants In The Argon Market?

The major companies operating in the global argon market include BASF SE, Iwatani Corporation, Saudi Basic Industries Corporation, Linde plc, L'Air Liquide S.A., Praxair Inc., Air Products and Chemicals Inc., PJSC EuroChem AG, Nippon Sanso Holdings Corporation, Airgas Inc., Air Water Inc., Asia Technical Gas Co. Ltd., Cryotec Anlagenbau GmbH, SIAD S.p.A., The Messer Group GmbH, Messer Group GmbH, Noble Industrial Gases and Medigas Caribbean Ltd., SOL S.p.A., Abnormal Load Services, Nexair LLC, American Gas Association, Coregas Pty Ltd., Taiyo Nippon Sanso Corporation, Universal Industrial Gases Inc., Buzwair Industrial Gases Factories, Southern Industrial Gas Berhad, Iberdrola Ingeniería y Construcción S.A.U., The Southern Gas Ltd., Cryogas Equipment Pvt Ltd., Dubai Industrial Gases, NIPPON GASES EUROPE S.A.U., J.V.C. Industrial Corporation, BOC India Limited, Gulf Cryo Holding K.S.C.C., Kanto Kagaku Co. Ltd., Hangzhou Hangyang Company Limited.

What Are The Latest Emerging Trends In This Market?

Several chemical manufacturers are incorporating Internet of Things IoT technologies to connect equipment and smart devices to gain real-time insights and pinpoint gaps in the manufacturing process. The data derived through these devices is processed, evaluated, and interpreted by plant managers and senior-level management to boost quality and achieve optimal production levels. For example, smart systems provide information on the operable status and indicators of chemical reactors with embedded software and analytical tools to notify plant operators and managers of possible machine malfunctions. Leading industrial gas manufacturers adopting IoT technology include Praxair-Linde and Air Products.

How Is The Global Argon Market Segmented?

The argon market can be segmented into:

1 By Phase: Liquid, Gas

2 By Function: Cooling, Illumination, Illusion

3 By End User: Metal manufacturing & fabrication, Chemicals, Energy, Healthcare, Electronics, Food & beverage, Other End-Users

What Are The Regional Insights of The Argon Market?

In terms of regional distribution, Asia-Pacific eclipsed other regions as the largest contributor to the argon market in 2023. North America was the second-largest region in the global argon market. The regions addressed in the argon market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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The Business Research Company: <https://www.thebusinessresearchcompany.com/>

Americas +1 3156230293

Asia +44 2071930708

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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