

# Global Industrial Gas Industry Poised for Rapid Expansion with Growing Demand for Clean Energy Solutions | FMI study

*The global Industrial gas market size is set to grow at a 7.8% CAGR, reaching USD 158.19 billion by 2034, driven by clean energy and tech innovations | FMI*

NEWARK, DE, UNITED STATES, January 15, 2025 /EINPresswire.com/ -- The [industrial gases](#) are indispensable across various industries, from energy and healthcare to food and beverage. These gases, which include hydrogen, oxygen, nitrogen, and carbon dioxide, serve critical roles such as refrigeration, medical applications, and clean energy generation. In 2024, the industrial gas market is expected to reach a valuation of USD 74.94 billion, driven by rapid industrialization, sustainability efforts, and technological innovations.



The push toward decarbonization is a major driver of demand for industrial gases, particularly hydrogen. As industries transition toward cleaner fuels, hydrogen and liquefied natural gas (LNG) have emerged as leading solutions. By 2034, the industrial gas industry is projected to grow at a robust CAGR of 7.80%, reaching a market valuation of USD 158.19 billion.

Get an overview of drivers and challenges affecting this industry!

<https://www.futuremarketinsights.com/reports/industrial-gases-market>

## Industrial Gas Market Trends and Emerging Opportunities

- Infrastructure Investments: Governments and private entities are investing in infrastructure development projects, including manufacturing plants and renewable energy facilities, which are

increasing the demand for industrial gases.

- Technological Innovations: Rockets that launch communication satellites and meteorological observatories now rely on hydrogen and liquid oxygen as propellants. These advancements highlight the versatility of industrial gases in cutting-edge applications.

- Expertise in Handling Gases: Key players are offering comprehensive solutions for the production, storage, transportation, and utilization of industrial gases, ensuring safety and efficiency in operations.

- Renewable Energy and Climate Change Mitigation: Industrial gas producers are developing advanced compressor systems and exploring new applications, such as carbon capture and storage (CCS)

technologies, to support renewable energy and combat climate change.



## Key Trends

- Clean Energy Revolution: Hydrogen and LNG are at the forefront of global energy transitions, driven by policies aimed at reducing carbon emissions.

- Healthcare Applications: The demand for medical-grade gases like oxygen has surged, particularly in light of recent public health crises.

- Manufacturing and Semiconductors: Industrial gases play a critical role in semiconductor production, which is a rapidly expanding sector in countries like India.

- Green Hydrogen Initiatives: Europe, particularly Spain and Germany, is making strides in green hydrogen production, fueled by government support and private investments.

“The industrial gas market is thriving due to its pivotal role in clean energy initiatives, technological advancements, and its application in diverse industries like healthcare, manufacturing, and energy sectors,” says Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI)

## Key Takeaways from Industrial Gas Study:

- The market is projected to grow from USD 74.94 billion in 2024 to USD 158.19 billion by 2034, at a CAGR of 7.80%.

- Clean energy initiatives and technological advancements are key growth drivers.
- Hydrogen is expected to dominate as the preferred industrial gas for energy transitions.
- The semiconductor and healthcare industries are emerging as high-potential sectors for industrial gas applications.
- Countries like India, China, and Spain are leading the global shift toward renewable energy and green hydrogen.

## Competitive Landscape in the Industrial Gas Industry

The industrial gas market is marked by intense competition and rapid innovation. Major players are focused on:

- New Product Launches: Advancements in hydrogen fuel cells and LNG solutions.
- Collaborations and Partnerships: Joint ventures with renewable energy companies to expand applications.
- Mergers and Acquisitions: Consolidation efforts to strengthen market position.
- Research and Development: Significant investments in carbon capture technologies and advanced gas storage solutions.

Other Publication: <https://www.prnewswire.com/news-releases/global-industrial-gas-market-predicted-to-exceed-usd-158-19-billion-by-2034-amid-surg-ing-demand-in-various-end-use-industries--future-market-insights-inc-302194892.html>

## Industrial Gas Market Analysis by Country

### - United States:

The U.S. is leading in clean energy initiatives, with significant investments in hydrogen production and LNG facilities. The government's push for carbon neutrality by 2050 is driving the market's growth.

### - Germany:

Germany's focus on renewable energy and hydrogen fuel technologies is boosting demand for industrial gases. Innovations in carbon capture and utilization are also key growth drivers.

### - India:

India's booming semiconductor industry is creating demand for specialty gases. The government's incentives for renewable energy projects are further propelling growth.

### - China:

China remains a dominant player, with rising demand for LNG and hydrogen as it strives to reduce its carbon footprint. Investments in renewable energy infrastructure and clean fuel production are accelerating the market's expansion.

- Spain:

Spain is emerging as a leader in the EU's green hydrogen sector. Government initiatives to promote green energy and sustainability are driving demand for industrial gases.

## Market Segmentation of Industrial Gas

### By Product Type:

- Oxygen
- Nitrogen
- Carbon dioxide
- Hydrogen
- Argon
- Acetylene
- Others

### By Application:

- Manufacturing
- Healthcare
- Food and Beverages
- Metallurgy and Glass
- Chemicals and Energy
- Retail
- Others

### By Distribution:

- On-site
- Bulk (Liquid Gas Transport)
- Cylinder (Merchant)

### Different Regional Markets are as Follows:

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

### Author by:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of

experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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[Demand for industrial solvents](#) is estimated to grow by 5.9% year over year during 2022 resulting in revenue generation of USD 14,590.7 million in the same year in the Asia Pacific region.

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