

Dry Ice Market To Reach USD 397.4 Million by 2032, Growing At CAGR of 5.9%

Dry Ice Market was valued at USD 203.9 Mn and is expected to reach USD 397.4 Mn in 2032 Between 2023 and 2032, at a CAGR of 5.9%.

NEW YORK, NY, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- The global [Dry Ice Market](#) is experiencing significant growth, driven by its diverse applications across industries such as food and beverage, healthcare, and industrial cleaning. Dry ice, the solid form of carbon dioxide

(CO₂), is renowned for its cooling properties and the lack of liquid residue upon sublimation, making it ideal for preserving sensitive items during transport and storage. In 2022, the market was valued at USD 203.9 million and is projected to reach USD 397.4 million by 2032, at a CAGR

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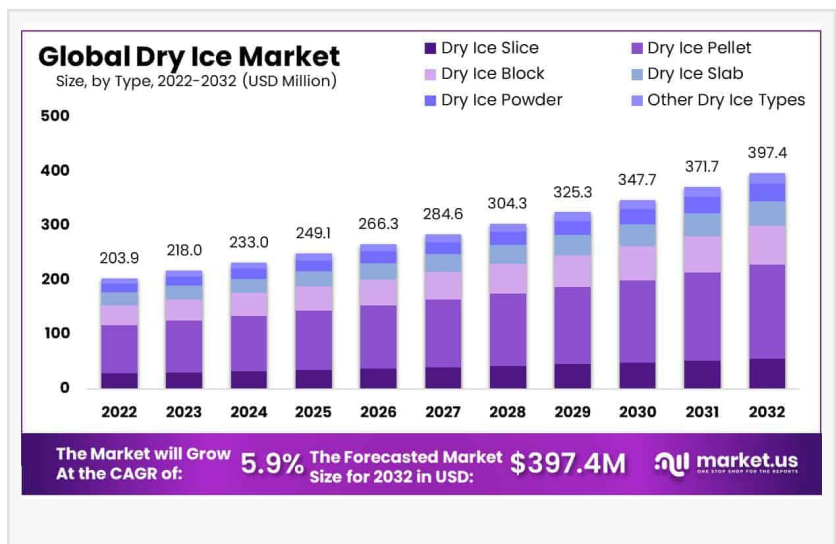
Tajammul Pangarkar

of 5.9% between 2023 and 2032. The food and beverage sector significantly contributes to this demand, using dry ice to extend the shelf life of products. The healthcare industry also relies on medical-grade dry ice for transporting biological samples and vaccines. North America and Europe are major markets due to their advanced healthcare systems and strict food safety regulations, while the Asia-Pacific region is expected to witness robust growth owing to the expanding pharmaceutical and food sectors. Technological advancements and increasing preference for sublimation

cooling methods further drive market dynamics, facilitating continuous growth and innovation in the dry ice industry.

Key Takeaways

- **Market Growth:** The dry ice market showcased substantial growth, with a value of USD 203.9 million in 2022, to reach USD 397.4 million by 2032, displaying a notable CAGR of 5.9% between



2023 and 2032. Underlining the expanding demand and applications of dry ice across various sectors, substantiating its significant market position.

- **Cancer Incidences:** Increasing cancer cases worldwide is a major driver of the ADC market. ADCs deliver cytotoxic payloads directly to cancer cells while sparing healthy cells, making treatment more focused and efficient.

- **By Type Analysis:** The dry ice pellets segment held the largest market share in the dry ice market. In 2022, the dry ice pellet segment accounted for a market share of 43.6%. These tube-shaped pellets are about the size of rice grains, making them ideal for various uses, particularly in the food and beverage industry.

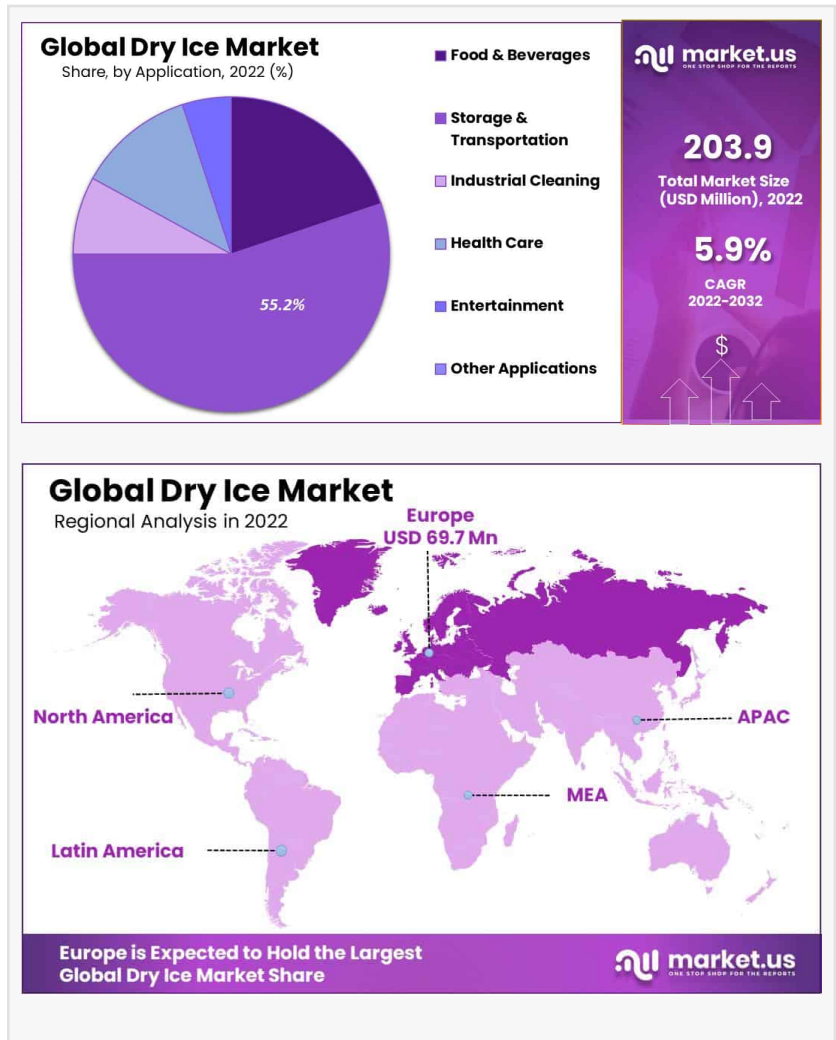
- **By Application Analysis:** The storage & transportation segment accounted for 55.2% market share in 2022. This is attributed to the increasing demand for dry ice in industries requiring temperature-sensitive shipments. Dry ice plays a crucial role in storing and transporting perishable items, clinical supplies, and blood in controlled conditions, such as in blood banks and clinical trials.

- **By Grade Analysis:** There's been notable growth in the health sector, leading to an increased demand for medical-grade dry ice, which held the largest market share in 2022. Medical-grade dry ice is critical for the safe transport and storage of medical supplies, including surgical instruments and medications.

- **Market Drivers:** Technological advancements, rising cancer prevalence, government support for cancer research, and expanding healthcare systems are driving market growth.

- **Restraints:** High production costs, side effects, and challenges in production, such as raw material costs and skilled labor, are restraining factors.

- **Opportunities:** Increased government involvement in cancer prevention and treatment, along with public and private sector collaborations, offers growth opportunities.



- Trends: ADCs are increasingly used in cancer treatment due to their targeted approach, and the FDA has approved several ADCs. The market is expected to revive after the COVID-19 pandemic.
- Regional Analysis: Europe was the most dominant region in the market, with a 34.2% market share of the total revenue, Europe has a vast population that consumes beverages
- Key Players: Major companies are focusing on growth strategies like product development, approvals, and mergers & acquisitions to enhance their market presence.

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<https://market.us/report/dry-ice-market/request-sample/>

Experts Review

Government incentives and technological innovations are crucial in the expansion of the Dry Ice Market. Regulatory support for eco-friendly refrigerants and financial incentives for carbon capture projects enhance market growth. Technological advancements, like improved dry ice production methods, increase efficiency and reduce costs. Investment opportunities are promising, yet risks include raw material price volatility and stringent environmental regulations. Consumer awareness of sustainable cooling and preservation techniques supports market expansion. The technological impact is evident in enhanced applications of dry ice, such as dry ice blasting for industrial cleaning. These innovations position dry ice as a preferred cooling solution across industries, further bolstered by a supportive regulatory environment emphasizing environmental sustainability.

Report Segmentation

The Dry Ice Market is segmented based on type, application, and grade. Types include dry ice slices, pellets, and blocks, with pellets dominating due to their convenience in usage across industries. Applications are categorized into food & beverages, storage & transportation, industrial cleaning, healthcare, and entertainment. The market for storage & transportation holds the largest share, driven by the need for temperature-sensitive logistics solutions. Grades of dry ice, such as food, medical, and industrial, reflect its varied applications. Regionally, the market is divided into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. This segmentation allows stakeholders to identify specific regional demands and tailor their strategies accordingly.

Key Market Segments

Based on Type

- Dry Ice Slice
- Dry Ice Pellet

- Dry Ice Block
- Other Types

Based on Application

- Food & Beverages
- Storage & Transportation
- Industrial Cleaning
- Health Care
- Entertainment
- Other Applications

Based on Grade

- Food Grade Dry Ice
- Medical Grade Dry Ice
- Industrial Grade Dry Ice

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Drivers, Restraints, Challenges, and Opportunities

Drivers: Rising demand for efficient cooling solutions in food preservation and pharmaceuticals propel the Dry Ice Market. Its unique properties make it ideal for extended cooling needs without residue, which is crucial for sensitive products.

Restraints: High production costs and short sublimation time pose significant challenges for dry ice usage and storage. Alternative refrigeration methods also present competitive challenges.

Challenges: The need for specialized storage and handling capabilities, coupled with the availability of cheaper alternatives such as traditional ice, constrains market growth.

Opportunities: Increasing pharmaceutical and healthcare applications, along with advancements in dry ice production technologies, offer substantial growth opportunities. Emerging markets present expansion prospects due to rising industrial activities.

Key Player Analysis

Key players in the Dry Ice Market such as Air Liquide, Continental Carbonic Products, and Linde plc hold significant market influence due to their extensive distribution networks and strong customer base. These companies focus on product innovation, strategic acquisitions, and partnerships to enhance their market presence. For instance, Air Liquide emphasizes advanced

dry ice production technologies, while Linde plc invests in expanding production capacities and market reach, maintaining a competitive edge and driving industry standards.

- Air Liquide
- Dry Ice UK Ltd.
- Dry Ice Corp.
- Tripti Dry Ice Co
- Pacific/Reliant Dry Ice
- Continental Carbonic Products, Inc.
- Single India Limited
- Linde plc
- Chuan Chon Enterprise
- CryoCarb
- Polar Ice Ltd.
- Other Key Players

Recent Developments

Recent advancements in the Dry Ice Market include Cold Jet's launch of the IceRocket dry ice blaster in July 2023, which enhances cleaning efficiency. Additionally, Cold Jet's acquisition of Triventek further strengthens its position by introducing innovative low-volume pelletizers, addressing market demands for efficient dry ice production solutions. Such developments reflect the industry's focus on technological innovation to improve operational efficiency and expand product offerings, positioning key players for future growth.

Conclusion

The Dry Ice Market is poised for continued growth supported by its wide range of applications and technological advancements. Despite challenges such as high production costs, the market offers substantial opportunities, especially in the pharmaceutical and food sectors. Strategic collaborations and innovations by key players are likely to propel further expansion, ensuring the market's robust progression in the coming years.

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