

Oxygen Market Poised for USD 109.2 Billion by 2032 with a Strong 12.5% CAGR | Report by SNS Insider

The oxygen market grows with rising medical demand, air quality initiatives, and space exploration advancements driving innovation and sustainability.

AUSTIN, TX, UNITED STATES, February 25, 2025 /EINPresswire.com/ -- The global [oxygen market](#) was valued at USD 37.9 billion in 2023 and is projected to reach USD 109.2 billion by 2032, growing at a CAGR of 12.5% from 2024 to 2032. Rising consumption of oxygen for use in hospitals, healthcare centers, and industrial processes including steel manufacture, chemical production, and water treatment will stoke demand for the product and boost market growth. Further, improved efficiency and reliability of supply through new technology for oxygen generation systems such as pressure swing adsorption (PSA) and cryogenic distillation are also expected. The increasing prevalence of respiratory disorders resulting in home-based oxygen therapy is boosting the growth of the market.



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Key Players:

- Air Gas Inc. (Oxygen Cylinders, Liquid Oxygen)
- Air Liquide (AL PHARMA Oxygen, OxyPharma)
- Air Products and Chemicals Inc. (Oxygen Generators, Oxygen Supply Systems)
- Air Water Inc. (Oxygen Gas, Medical Oxygen)
- Baosteel Metal Co. Ltd. (Industrial Oxygen, Oxygen Cylinders)
- Guangdong Huate Gas Co., Ltd. (Oxygen Gas, Industrial Oxygen Systems)
- Gulf Cryo (Oxygen Gas, Medical Oxygen Solutions)
- Linde Group (Oxygen Gas, Linde OxyCare)
- Messer Group GmbH (Oxygen Gas, Medical Oxygen)

- Mitsubishi Chemical Holdings Corporation (Oxygen Gas, Liquid Oxygen)
- Nippon Gases (Industrial Oxygen, Medical Oxygen)
- Norco, Inc. (Oxygen Cylinders, Liquid Oxygen)
- Praxair Technology Inc. (Oxygen Generators, Oxygen Cylinders)
- SCGC (Oxygen Gas, Liquid Oxygen)
- Shanghai Baosteel Gases Ltd. (Oxygen Gas, Oxygen Generators)
- Smiths Group plc. (Oxygen Therapy Equipment, Oxygen Flow Regulators)
- Taiyo Nippon Sanso (Oxygen Gas, Medical Oxygen)
- The Messer Group GmbH (Medical Oxygen, Oxygen Gas)
- Yingde Gases (Oxygen Gas, Industrial Oxygen)
- Yingde Gases Group (Oxygen Cylinders, Industrial Oxygen)

By Form, Gas Oxygen Segment Accounted for Over 60% Market Share in 2023

Gas oxygen dominated the market as it is widely used in medical applications, industrial manufacturing, and water treatment processes. Gas oxygen is preferred in healthcare for respiratory therapy and critical care, while industries utilize it for combustion, oxidation, and metal processing. The ease of transportation and storage in cylinders and pipeline networks makes gaseous oxygen the most accessible and commonly used form in various sectors. Ongoing research and investments in improving gas compression and distribution infrastructure are expected to strengthen its market position.

By Application, Medical Segment Held the Largest Market Share of 45% in 2023

It is owing to the increasing prevalence of respiratory diseases such as COPD, asthma, and COVID-19-related complications. Oxygen is an essential component in patient care, including intensive care units, surgical procedures, and emergency treatments. Governments and healthcare institutions worldwide are investing in oxygen production and distribution networks to meet the rising demand. Additionally, the expansion of home healthcare services and portable oxygen concentrators is further driving growth in this segment.

By End-Use, Healthcare held the largest segment accounted for 50% market share in 2023

The highest prevalence of chronic diseases, including Chronic Obstructive Pulmonary Disease (COPD), asthma, and COVID-19, in turn, is anticipated to increase the demand for oxygen in hospitals. Additionally, the rising global geriatric population is leading to increased demand for homecare oxygen features like portable oxygens; it contributes to helping patients stay on therapy outside of hospitals. Developments in technology enabling the introduction of low-cost, space-efficient, and more user-friendly systems has greatly driven the need for at-home oxygen therapy. Some of the factors that have continued to influence the market dynamics are high healthcare expenditure, with the healthcare sector being the largest end user, and an ongoing demand for medical oxygen due to respiratory health concerns.

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Asia Pacific Led the Market with a Share of 40% in 2023

Asia Pacific emerged as the leading regional market due to rapid industrialization, urbanization, and increasing healthcare needs. Countries like China, India, and Japan have a high demand for oxygen in manufacturing, healthcare, and energy sectors. Government initiatives to strengthen healthcare infrastructure and environmental policies promoting cleaner industrial operations are driving regional market growth. The presence of major oxygen production companies and investments in air separation technologies contribute to the strong market position of the Asia Pacific region.

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Jagney Dave
SNS Insider Pvt. Ltd
+1 315 636 4242

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