Syngas Market to Reach 629,237.89 Thousand Nm³/Hr by 2032, Driven by 12.57% CAGR Growth

Key Companies covered in Syngas Market are Air Products Inc., Linde plc, KBR, Inc., BASF SE, McDermott, and Mitsubishi Heavy Industries Ltd.

Syngas Market

PUNE, MAHARASHTRA, INDIA, April 23, 2025 /EINPresswire.com/ -- The global syngas market is experiencing robust growth, with its size estimated at 246,176.43 thousand Nm³/Hr in 2024. It is expected to expand steadily, reaching 274,621.41 thousand Nm³/Hr in 2025 and ultimately rising to 629,237.89 thousand Nm³/Hr by 2032, reflecting a strong compound annual growth rate (CAGR) of 12.57% throughout the forecast period. Syngas plays a critical role as a primary feedstock in hydrogen production, a process gaining traction amid the rising shift toward clean energy solutions. As hydrogen emerges as a promising green fuel, the demand for syngas is set to climb significantly. Moreover, syngas serves as a vital raw material in the manufacture of various industrial chemicals, including ammonia, methanol, and synthetic fuels, further supporting its growing market relevance.

> “Continuous Advancements in Product Production Technologies to Drive Market Growth”
>
> *Fortune Business Insights*

List of Key Players Profiled in the Syngas Market Report

- Air Products Inc. (U.S.)
- Linde plc (U.K.)
- KBR, Inc. (U.S.)
- BASF SE (Germany)
- McDermott (U.S.)
- CF Industries Holdings, Inc. (U.S.)
- Mitsubishi Heavy Industries Ltd. (U.S.)

- Methanex Corporation (U.S.)
- Topsoe (Denmark)
- Chiyoda Corporation (Japan)

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Segmentation:

Chemical Segment to Lead Due to Increasing Feedstock Demand

By application, the market is segmented into chemicals, power generation, fuel, and others. The chemicals segment dominated the market due to rising use of syngas in producing methanol, ammonia, and other industrial chemicals.

Coal Gasification to Dominate Feedstock Segment

Based on feedstock, the market is divided into coal, natural gas, petroleum, biomass, and others. Coal accounted for the largest share in 2023 due to its abundant availability and lower cost across Asia Pacific.

Fixed Bed to Show Strong Growth Due to Use in Small-Scale Applications

By gasifier type, the market is segmented into fixed bed, fluidized bed, entrained flow, and others. Fixed bed gasifiers are expected to witness strong growth due to rising preference for smaller, decentralized syngas production units.

Asia Pacific to Continue Dominance Due to Expanding Chemical Manufacturing

The regional study includes North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. Asia Pacific leads the global syngas market, driven by China and India's expanding industrial infrastructure and government-backed gasification projects.

Report Scope & Segmentation: Syngas Market

Market Size Value in 2024: 246,176.43 thousand Nm3/Hr
Market Size Value in 2032: 629,237.89 thousand Nm3/Hr
Growth Rate: CAGR of 12.57% (2024-2032)
Study Period: 2019-2032
Base Year: 2024
Historical Data: 2019-2023

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Report Coverage

This report provides a comprehensive analysis of the key market segments, recent trends, and competitive landscape. It also evaluates the drivers and challenges influencing market growth, the regional outlook, and the latest advancements by key players.

Drivers and Restraints

Increasing Demand for Clean Energy and Methanol Production to Propel Growth

The global shift toward clean energy and rising demand for methanol and ammonia in industrial processes are expected to drive the syngas market. The ability of syngas to utilize a variety of feedstocks—including coal, biomass, and waste—makes it a flexible energy carrier in industrial ecosystems.

However, high capital investment, complexity of gasification processes, and stringent environmental regulations may hinder market expansion.

Regional Insights

Asia Pacific to Maintain Lead Due to Government Initiatives and Industrial Growth

Asia Pacific accounted for the largest share in 2023, largely due to government-backed clean energy initiatives and expansion of chemical and fertilizer industries in countries like China and India.

Europe is the second-largest region, driven by investments in biomass gasification and renewable energy integration.

North America follows closely, with strong adoption of syngas for power generation and carbon capture-enhanced processes.

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Key Industry Development

September 2023: BASF started constructing its syngas plant at the Verbund site in Zhejiang, China. The global-level synthetic gas facility, wholly integrated into the Verbund site, will begin in 2025. BASF will acquire unique procedure concepts in the syngas plant to lower carbon emissions than conventional synthetic gas plants, leading to the company's sustainability objectives.

February 2023: Linde plc signed a deal with BASF for the engineering, construction, and procurement of synthetic gas plants in Zhanjiang, China. Linde Engineering's multiservice

solution for BASF collaborates modern technology with a broad EPC execution package.

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Ashwin Arora
Fortune Business Insights™ Pvt. Ltd.
+1 833-909-2966
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