

Carbon Dioxide Market to Reach \$148.2 Billion by 2032

The shift towards cleaner energy sources creates opportunities for carbon capture and storage (CCS) technologies, which can capture CO2 emissions.

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Allied Market Research

published a report, titled, "Carbon Dioxide Market by Form (Solid, Liquid, and Gas), and Application (Food and Beverages, Medical, Fire Fighting, Agriculture, Metal Fabrication, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the carbon dioxide market was valued for \$79.0 billion in 2020 and is estimated to reach \$148.2 billion by 2032, exhibiting a CAGR of 5.8% from 2023 to 2032.

Prime determinants of growth

The global carbon dioxide market is experiencing growth due to several factors such as growth in demand for carbon dioxide from the food and beverage industry where carbon dioxide can be used as a natural preservative to inhibit the development of bacteria and other microbes. Carbon dioxide generates an atmosphere that is unfavorable to many species of bacteria that require oxygen to survive. However, adverse impacts of carbon dioxide on humans and environment hinder the market growth. Moreover, surge in carbon recycling for renewable materials and energy supply offers remunerative opportunities for the expansion of the carbon dioxide market.

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Report coverage & details:

Forecast Period 2023-2032

Base Year 2020

Market Size In 2021 \$79.0 Billion

Market Size In 2031 \$148.2 Billion

CAGR 5.8 %

No. Of Pages In Report 225

Segments Covered

Form, Application, And Region.

Drivers

Growth In Demand For Carbon Dioxide From Food And Beverage Industry

Rise In Use Of Carbon Dioxide In Healthcare Industry

Opportunity

Surge In Carbon Recycling For Renewable Materials And Energy Supply

Restraint

Adverse Impacts Of Carbon Dioxide On Humans And The Environment

The liquid segment is expected to grow faster throughout the forecast period.

By form, the gas segment held the highest market share in 2020, accounting for more than half of the global carbon dioxide market revenue and is estimated to maintain its leadership status during the forecast period, as carbon dioxide is widely used to carbonate beverages like soda, beer, and sparkling water. It provides the fizziness and enhances the taste and mouthfeel of these drinks. However, the liquid segment is projected to attain the highest CAGR of 6.3% from 2023 to 2032, as liquid carbon dioxide is used in cryosurgery to freeze and destroy abnormal tissues such as warts, skin tags, and precancerous cells.

The food and beverages segment is expected to lead the trail by 2032

By application, the food and beverages segment held the highest market share in 2020, accounting for one fourth of the global carbon dioxide market revenue and is estimated to dominate during the forecast period. This can be attributed to the fact that carbon dioxide is used as a solvent in the extraction of essential oils, flavors, and fragrances from natural sources such as herbs, spices, and botanicals. Carbon dioxide is widely used to carbonate beverages, giving them their characteristic fizziness and enhancing their taste and mouthfeel. Carbonated drinks include sodas, sparkling water, and beer. However, the medical segment is projected to manifest the highest CAGR of 6.0% from 2023 to 2032, as carbon dioxide is often used as a contrast agent in medical imaging procedures such as angiography. It can be injected into blood vessels to enhance visibility during X-ray or fluoroscopy procedures.

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<https://bit.ly/430GgBs>

Asia-Pacific is to maintain its dominance by 2032.

Region-wise, Asia-Pacific held the highest market share and fastest-growing region accounting for more than one third of the market share growing with the CAGR of 6.1% in 2020, as many Asia-Pacific countries heavily rely on coal for electricity generation, which is a significant source of CO2 emissions. Countries such as China, India, and Japan are among the top coal consumers globally, contributing to high CO2 emissions from power plants.

Leading Market Players: -

ACAIL GAS

Buzwair Industrial Gases Factories

Dubai Industrial Gases

Gulf Cryo

India Glycols Limited

Linde PLC

Messer Group

SOL Group

Axcel Gases

PAVAN INDUSTRIAL GASES PVT. LTD.

Coregas

Air Liquide

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/carbon-dioxide-market/purchase-options>

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