Industrial Gases Industry Expands with Demand from Healthcare, Energy, and Aerospace

Industrial Gases Market to Reach $162.8 Billion by 2031, Growing at 5.7% CAGR

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The industrial gases market is growing rapidly, fueled by demand across healthcare, electronics, energy, and aerospace sectors. According to Allied Market Research, the industrial gases market size was valued at $93.8 billion in 2021 and is projected to reach $162.8 billion by 2031, expanding at a CAGR of 5.7% from 2022 to 2031.

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> "Industrial gases market to hit $162.8B by 2031, driven by demand in healthcare, aerospace, electronics, and energy innovations."
> *Allied Market Research*

Industrial gases—such as oxygen, nitrogen, hydrogen, carbon dioxide, and noble gases (helium, neon, argon, krypton, xenon, radon)—play a vital role across industries. These gases are indispensable in processes ranging from medical treatments and food preservation to energy production and electronics manufacturing.

 Key Market Drivers

Healthcare & Pharmaceuticals

Rising demand for oxygen, nitrous oxide, and other gases in medical treatments is driving growth. Industrial gases are widely used for cell and tissue preservation, pharmaceutical production, and stem cell research.

Electronics & Semiconductor Industry

The surge in consumer electronics and semiconductor demand boosts nitrogen, argon, and hydrogen consumption for cleanroom environments and component manufacturing.

Energy & Power Sector

Innovations in nuclear fusion, hydrogen fuel cells, and green ammonia are creating new opportunities for the industrial gases industry. Noble gases are also critical in nuclear reactors and laser ignition systems.

Aerospace & Space Exploration

Growing investments in space-based activities and privatized space exploration are increasing demand for helium and other gases used in propulsion and cooling systems.

□ Market Segmentation

The industrial gases market analysis is segmented by type, end-use, and region.

By Type:

Oxygen – Largest share (35.2% in 2021).

Carbon Dioxide – Widely used in beverages and food processing.

Nitrogen – Key for semiconductors and healthcare.

Hydrogen – Expanding role in fuel cells and refining.

Noble Gases – Growing demand in nuclear and aerospace.

By End-Use:

Healthcare – Strong demand for oxygen and specialty gases.

Electronics – Rapid growth driven by semiconductor production.

Aerospace – Rising with space exploration.

Construction – Expected to account for 27.7% market share by 2031.

Energy & Power – Benefiting from hydrogen and nuclear technologies.

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□ Regional Insights

Asia-Pacific – Largest industrial gases market share in 2021 and projected to remain dominant. Rapid industrialization in India and China drives demand.

North America – Strong demand from aerospace, healthcare, and advanced manufacturing.

Europe – Growing adoption of hydrogen technologies and renewable energy integration.

LAMEA – Rising demand for industrial gases in oil, gas, and power industries.

South Korea is forecasted to grow at a 6.5% CAGR, while Japan is expected to post 5.3% CAGR between 2022 and 2031.

□ COVID-19 Impact

The COVID-19 pandemic initially disrupted the industrial gases market due to global lockdowns and reduced industrial activities. Demand fell sharply in construction, manufacturing, and electronics. However, healthcare demand surged, particularly for oxygen and nitrogen.

Post-pandemic recovery, coupled with vaccination rollouts and industrial reopening, has reignited growth. The oil & gas sector has boosted hydrogen demand, while space exploration activities continue to accelerate global gas consumption.

□ Key Market Players

Major players shaping the industrial gases industry include:

Air Liquide S.A.

Linde plc

Air Products & Chemicals

Messer Group

Taiyo Nippon Sanso

BASF

Praxair Technology, Inc.

Southern Gas Ltd.

Gulf Cryo

Universal Industrial Gases, Inc.

These companies focus on acquisitions, partnerships, and product innovations to expand their global market presence.

 Future Outlook

The future of the industrial gases market is promising, with several emerging trends:

Increased adoption of hydrogen fuel cell technologies in transportation and energy.

Development of nuclear fusion reactors, boosting noble gas demand.

Growing role of industrial gases in space exploration and aerospace technologies.

Expansion of the healthcare sector with advanced uses of oxygen, helium, and nitrogen.

By 2031, the global industrial gases industry is expected to be a cornerstone of global energy transition, healthcare advancements, and technological innovation.

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 Conclusion

The industrial gases market is on a strong growth trajectory, projected to reach $162.8 billion by 2031. Rising demand across healthcare, aerospace, electronics, and renewable energy sectors will continue to fuel the market. Despite short-term disruptions caused by COVID-19, the industry has rebounded with new opportunities in hydrogen, nuclear fusion, and space exploration. Global players are innovating to meet increasing demand, making industrial gases a critical driver of modern industry and sustainability.

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