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Helium Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The helium market is projected to register a CAGR of greater than 4% during the forecast period.

However, due to the COVID-19 outbreak, the aerospace industry took a severe blow, which resulted in the contraction of the aerospace industry in recent times, which negatively affected the growth prospects of helium in aerospace applications. However high growth in the healthcare sector has positively affected the helium market.

Key Highlights
In the medium term, increasing consumption of helium in the electronics and semiconductor industry and the growing usage in the healthcare industry are likely to drive the market demand.
However, on the flip side, the high cost of the extraction process and the stringent government regulations concerning helium use are likely to hinder the growth of the market studied.
The development of efficient storage and transport methods for gases and huge reserve of natural gas found in Tanzania are anticipated to provide numerous opportunities over the forecast period.
Asia Pacific region is expected to register highest growth of market studied in the forecast period.

Helium Market Trends

Healthcare Sector to Dominate the Market

Helium has a wide range of uses in the healthcare industry. It can reach a temperature of -269? C, making liquid helium the best option for cooling the magnets of MRI machines. Helium is also being used for breathing observation. It is an essential component in treating emphysema, asthma, and other conditions that affect breathing.

The gas is usually used to treat lung diseases. Oxygen and helium are used together for the treatment of acute and chronic forms of respiratory ailments, as the combination reaches the lungs faster than all the others. There is no substitute for helium in cryogenic helium applications.
The Chinese government has started policies to support and encourage domestic medical innovation, providing opportunities for the market studied. As the second-largest healthcare industry globally, behind the United States, the country's healthcare market has been more rigorous, especially in light of the COVID-19 pandemic in 2020. China is expected to have 25% of the global medical device industry revenue share by 2030. ?
The healthcare sector in the country is expected to reach USD 372 billion by 2022, mainly driven by increasing health awareness, access to insurance, rising income, and diseases. The medical sector in India is benefiting from the growing population at a rate of 1.6% per year. An aging population of over 100 million, rising incidences of lifestyle diseases, rising incomes, and increased penetration of health insurance are fueling the growth of more sophisticated and accurate medical devices in the industry.
The healthcare sector in the United States is one of the most advanced sectors in the country. Moreover, for the 2021-2028 period, national healthcare spending is projected to grow at an average of more than 5.5% and reach approximately USD 6.192 trillion by 2028. According to data published by WHO, healthcare expenditure by financing schemes increase significantly during the pandemic period.
Such factors are likely to increase the demand for helium over the forecast period.

North America Region to Dominate the Market

North America accounted for the largest share of the market, with the United States alone consuming a share of 30% of the global market.
In the United States, as of 2020, around 16.63% of the population was above 65 years of age, according to the World Bank. Additionally, this geriatric population is estimated to reach 22% by 2050. The increasing geriatric population and the growing requirement for medical facilities for the treatment of chronic diseases have been supporting the growth of the healthcare sector, as well as the consumption of various medical devices and materials in the country.
In 2021, total health expenditure in Canada was estimated at USD 225.20 billion. In the healthcare industry, the medical sector is a highly diversified and export-oriented industry that manufactures equipment and supplies. The sector is driven by product innovation. The industry can draw on world-class innovative research being conducted in Canadian universities, research institutes, and hospitals, some of which have been spun off into Canadian medical device companies.
Canada has a large medical devices market, with diagnostic equipment in greatest demand, and patient monitoring equipment. Even though the country has a large medical device market, imports account for 80% of the total consumption.
Such aforementioned factors are expected to increase the demand for helium during the forecast period.

Helium Market Competitor Analysis

The helium market is highly consolidated in nature. The major players in the market include (not in any particular order) Air Liquide, Linde PLC, Matheson Tri-Gas Inc., Iwatani Corporation, and Messer Group, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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