

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

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Report description:

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

COVID-19 negatively impacted the market in 2020. Carbon dioxide is used to produce carbonated soft drinks and soda water, which was affected owing to the pandemic scenario. However, the medical industry's demand for oxygen for resuscitation and inhalation therapy increased during the pandemic, stimulating the market's growth.

Key Highlights

Over the short term, the growing need for alternate energy sources and increasing demand from the healthcare sector are expected to drive the growth of the industrial gas market.

Environmental regulations and safety issues are projected for the market's growth.

Industrial growth in Asia-Pacific will likely create market opportunities in the coming years.

The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Industrial Gas Market Trends

Increasing Demand from the Healthcare Sector for Medical Applications

The growth in the advancement of technology in the healthcare industry gives rise to the demand for industrial gases.

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The development of gas-assisted equipment suppliers in the medical industry offers an assortment of equipment and controls, yet the fundamental procedure is comparative in all variations. Changes in pressure and stream control predominantly empower organized control of process variables.

In the medical industry, bulk oxygen is required to minimize the risk of excess oxygen in the lungs or body tissue during surgeries and to provide artificial ventilation. Nitrogen is utilized in pre-flight lung diagnosis to calculate a person's ability to respond to a simulated aircraft cabin environment. Carbon dioxide can be used during insufflation and infused with oxygen to stimulate the respiratory simulation.

According to OECD Stats, in the United States, the share of healthcare in GDP reached 17.8 percent in 2021 as compared to previous year of 18.8 percent.

The Chinese government has started policies to support and encourage domestic medical device 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 India 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. ?

Asia-Pacific to Dominate the Industrial Gas Market

Asia-Pacific is the largest market for industrial gases. China accounted for a major chunk of the consumption in the region. However, India is expected to witness the fastest growth in the region.

India is the second-largest iron and steel producer in the Asia-Pacific, and production is increasing rapidly yearly. According to the World Steel Organisation, total crude steel production in 2021 stood at 118.1 metric tons (MT), an increase of 17.8% compared to last year.

Furthermore, after the COVID-19 second wave in the country, the Indian government has scaled oxygen production to over 19,000 MT to support domestic demand and export to other countries.

Growing demand for iron and steel from various industries and the upcoming steel ventures, coupled with government initiatives to boost the manufacturing sector, is expected to boost the usage of mechanical gas creation units to address the mass prerequisites for modern gases.

China's aerospace industry is projected to return to profitability in 2022 after facing a significant decline in the previous years. The Civil Aviation Administration of China (CAAC) has estimated the aviation sector to recover domestic traffic to around 85% of pre-pandemic levels.?

Industrial gases also find their application in transportation, including tire manufacturing using pressurized nitrogen, high-pressure argon for airbags, and carbon dioxide and nitrogen for precise and secure welding. According to the IATA (International Air Transport Association) report, India is poised to become the third-largest aviation market in the world by the end of 2030.

As per the forecast given by the Ministry of Housing and Urban-Rural Development, China's construction sector is expected to maintain a 6% share of the country's GDP going into 2025. Keeping in view the given forecasts, the Chinese government unveiled a five-year plan in January 2022 focused on making the construction sector more sustainable and quality-driven.

Industrial Gas Market Competitor Analysis

The industrial gas market is consolidated in nature. Some of the market's major players (not in any particular order) include Air Liquide, Messer Group GmbH, BASF SE, Linde PLC, and Air Products Inc., among others.

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Additional Benefits:

The market estimate (ME) sheet in Excel format
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