

## **Gas Filters - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

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### **Report description:**

The Gas Filters Market size is estimated at USD 14.87 billion in 2024, and is expected to reach USD 19.59 billion by 2029, growing at a CAGR of 4.5% during the forecast period (2024-2029).

The gas filter market is estimated to be at USD 14.23 billion by the end of this year and is projected to reach USD 18.75 billion in the next five years, registering a CAGR of over 4.5% during the forecast period.

#### Key Highlights

- Over the medium term, the demand for gas filtermarket during the forecast period.
- On the other hand, the installation of gas filters adds to the additional cost of infrastructure. This situation is likely to restrain the market during the forecast period.
- Nevertheless, several governments have imposed stringent norms and compliances related to gas emissions into the atmosphere. In order to comply with these standards, industries must install gas filters, thereby creating lucrative opportunities for the market.
- The Asia-Pacific region is expected to dominate the market growth, owing to the rising industrialization and utilization of various gases, such as natural gas, compressed gas, and industrial gas, across various sectors.

#### Gas Filters Market Trends

#### Natural Gas Filter Segment to Witness Growth

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- Natural gas consumption increased significantly, reaching 4089 billion cubic meters (bcm) in 2022, owing to the increasing demand for natural gas in multiple industries, including power generation and transportation. This trend is expected to continue in the coming years, and it is likely to drive the gas pipeline infrastructure significantly.
- By 2030, due to environmental benefits and the quest for energy security in regions such as the Middle East, Africa, and Asia-Pacific, the demand for natural gas is expected to witness significant growth compared to other fuel types.
- LNG trade is expected to witness a global increase as the consumption of such gases is increasing significantly. In 2022, the average volume of LNG trade was around 51.7 billion cubic feet per day (Bcf/d), according to the data published by CEDIGAZ.
- Natural gas contains contaminants that must be filtered before its utilization and emission into the environment. Natural gas contains numerous solid and liquid contaminants, which must be efficiently removed through filtration before the gas can be used commercially.
- The development of new sources of natural gas, such as shale gas deposits, and the resulting price pressure are boosting the international trade of natural gas. This situation is further boosting the demand for gas filters.

#### Asia-Pacific to Dominate the Market

- The Asia-Pacific region is likely to witness significant growth during the forecast period, owing to increasing industrialization. The utilization of gases, such as acetylene, argon, oxygen, hydrogen, methane, carbon dioxide, and helium, is expected to rise.
- Governments of various countries across the region have imposed stringent policies pertaining to several industrial practices involving the installation of gas filters. Many governments are making efforts to encourage the adoption of gas filters in the region.
- The expansion and development of several industries are also boosting the market in the Asia-Pacific region. In March 2023, Huajin Aramco and a joint venture between NORINCO Group, Aramco, and Panjin Xincheng Industrial Group announced the commencement of the construction of a major integrated petrochemical complex and refinery in China. This refinery and petrochemical plant complex will have a combined capacity of 300,000 barrels per day, along with an annual production capacity of 2 million metric tons of paraxylene and 1.65 million metric tons of ethylene. The complex is expected to be fully operational by 2026.
- The utilization of gas engines and gas turbines is also increasing in the region amid rising efforts to reduce the use of oil and coal. The utilization of gas is also increasing in the automotive sector, thereby leading to growth in the automotive and spare parts markets.
- The above-mentioned factors are likely to boost the gas filter market in the Asia-Pacific region during the forecast period.

#### Gas Filters Industry Overview

The gas filter market is semi fragmented. Some of the major players in the market (in no particular order) include Parker Hannifin Corporation, Donaldson Company Inc., Mott Corporation, EFC Filtration BV, and Entegris Inc.

#### Additional Benefits:

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

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