

Noble Gas - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The Noble Gas Market is expected to register a CAGR of greater than 5% during the forecast period.

COVID-19 had a positive impact on the noble gas market. Noble gases are primarily used in the healthcare sector and were largely unaffected by the COVID-19 pandemic. The demand for helium, neon, and argon increased during the pandemic for medical Purposes, which in turn increased the consumption of noble gases in the healthcare industry.

Key Highlights

- Increasing demand from the healthcare industry and the expansion of the steel and automotive industry are expected to drive the noble gas market's growth.
- Growing usage in medical applications is likely to act as an opportunity in the future.
- However, the need for a high-efficient gas-extracting method and fluctuating prices of noble gases are the major factors hindering the growth of the studied market.
- United States is expected to dominate the noble gas market in North America and is also likely to witness the highest CAGR during the forecast period.

Noble Gas Market Trends

Increasing Demand from the Healthcare Industry

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- Noble gases find usage in a wide range of applications. They have the highest demand in the medical sector as they are involved in the cooling of superconducting magnets in magnetic resonance imaging (MRI) scanners.
- Helium has been effective in a variety of respiratory conditions, including upper airway obstruction, asthma exacerbation, post-extubation stridor, etc. Microscopy has opened new possibilities for the use of helium gas in the technologically advanced fields of medicine.
- Other noble gases, such as argon and xenon, are also used for various medical purposes. Argon is used as an anesthetic and neuroprotective agent, and xenon is found to be effective in the field of neuroprotective and anesthesia.
- Moreover, countries such as China, the United States, Japan, etc., are the major countries contributing to the revenue of the healthcare sector. Rising health concerns and focus on the medical sector in developing economies, mainly in the Asia-Pacific region, including India, Japan, and China, have witnessed a great demand for such gases.
- According to the Centers for Medicare & Medicaid Services, national health expenditures (NHE) in the United States grew 2.7% to USD 4.3 trillion in 2021, accounting for 18.3% of the Gross Domestic Product (GDP).
- According to the National Bureau of Statistics of China, overall healthcare expenditure in China was around 7.7 trillion yuan (USD 1.19 trillion) in 2021, representing a 6.4% increase over the previous year.
- Such positive growth in the healthcare industry is likely to increase the demand for noble gas in the forecast period.

United States to Dominate the North America Region

- North America holds the highest market share in terms of revenue, due to the increasing demand for consumer and investment goods, especially in the United States.
- It is estimated that the noble gas market in the United States is likely to witness healthy growth on account of increased demand from aerospace, oil and gas, health, and laser applications.
- The presence of large manufacturing industries associated with construction, healthcare, automobiles, and semiconductors is expected to be a factor that will support the growth of the noble gases market in the country.
- In the oil and gas industry, noble gas is widely used in the exploration and production of crude oil. The noble gas data permit an accurate description of complex natural and technological processes involved in exploring and extracting oil and gas discoveries.
- According to the Centers for Medicare & Medicaid Services, national health expenditures (NHE) in the United States are projected to rise 5.1 percent annually from 2021 to 2030. This trend is indicating about the future opportunity for noble gases in the healthcare sector.
- According to the EIA, the United States is the largest producer of crude oil, with a share of 14.5% across the world. Furthermore, according to BP, the production of oil in the United States was about 16,585 thousand barrels per day in 2021. This trend is expected to support the studied market in the oil and gas sector.
- Owing to the aforementioned factors, the demand for noble gases is expected to increase in various industries during the forecast period.

Noble Gas Industry Overview

The noble gas market is partially consolidated in nature. Some of the major players (not in any particular order) in the market include BASF SE, Air Products and Chemicals, Inc, Air Liquide, Linde plc, and Messer North America, Inc, among others.

Additional Benefits:

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

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