

Asia Pacific Carbon Dioxide Market Size, Share & Trends Analysis Report By Source (Ethyl Alcohol, Substitute Natural Gas), By Application (Food & Beverage, Medical), And Segment Forecasts, 2022 - 2030

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Abstracts

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Asia Pacific Carbon Dioxide Market Growth & Trends

The Asia Pacific carbon dioxide market size is expected to reach USD 4.35 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.6% from 2022 to 2030. Increasing demand for carbon dioxide in enhanced oil recovery (EOR) applications in oil and gas, coupled with an increase in demand from the food and beverage and medical industries, is expected to boost market growth during the forecast period. In addition, the availability of funding from the government across the region in the form of funds for research & development regarding carbon capture storage and utilization is expected to lead to the manufacture of carbon dioxide from carbon emissions at an economical cost, further augmenting the market growth.

The majority of countries in the region are witnessing growth, which has led to the rising disposable income of the population. This has increased the demand for frozen foods and carbonated beverages. Asia Pacific has seen significant GDP growth in the past decade owing to increased foreign investments. Countries in South and Southeast Asia have seen particularly high growth in the past few years due to the increase in manufacturing activity in the region.

The ethyl alcohol source segment had the largest revenue share in 2021 owing to the presence of various ethyl alcohol manufacturing plants that produce high-purity carbon dioxide as a byproduct during ethyl alcohol production. Substitute natural gas is expected to be the fastest-growing source segment from 2022 to 2030 owing to the rise in adoption of and demand for natural gas over coal as a source of energy in various countries around the world.

The food and beverage segment emerged as the largest application segment in 2021 with a revenue share of over 50.0% owing to the rising demand for carbonated drinks and the presence of a large number of food & beverage manufacturing facilities in the region, which are expected to enhance during the forecast period.

The increasing consumption of carbon dioxide in the Asia Pacific can be attributed to the growth and expansion of its end-use industries in China. China is a key consumer of carbon dioxide both in the Asia Pacific and globally. Rapid industrialization in the Asia Pacific has promoted the use of firefighting equipment in order to avoid industrial hazards. Equipment such as fire extinguishers makes use of carbon dioxide to quench the flame, which is likely to promote the demand for CO₂. In addition, industries use carbon dioxide for refrigeration to store perishable products. The rising demand for carbon dioxide is anticipated to propel the market growth during the forecast period.

Asia Pacific is moderately consolidated with the presence of various multinational players. This factor makes the industry highly competitive as it also requires high initial investment and R&D costs. Major companies around the world are utilizing mergers & acquisitions to enhance their market shares and network on a global scale.

Asia Pacific Carbon Dioxide Market Report Highlights

By source, ethyl alcohol held the largest revenue share of over 30.0% in 2021. Carbon dioxide is obtained as a by-product in the production of ethyl alcohol through alcoholic fermentation. Carbon dioxide obtained from these processes is primarily used for food and beverage applications such as carbonation and as a chilling, cooling, and freezing agent

The food and beverage application segment held the largest revenue share of over 50.0% in 2021. Rising demand for carbonated drinks is expected to be a significant contributor to the food and beverage segment growth during the forecast period

Asia accounted for the largest revenue share of over 90.0% in 2021. The increasing consumption of carbon dioxide in the Asia Pacific can be attributed to the growth and expansion of its end-use industries in China and India. These countries are key consumers of carbon dioxide both in the Asia Pacific and globally

Various strategic initiatives were recorded over the past few years to boost the growth of the market. In October 2019, Air Liquide completed the acquisition of Southern Industrial Gases in Malaysia. The acquisition was done to increase the market share of industrial, medical, and food-grade gases in the country

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