

Carbon Dioxide Market Size, Share & Trends Analysis Report By Source (Ethyl Alcohol, Ethylene Oxide), By Application (Food & Beverages, Oil & Gas, Medical), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Carbon Dioxide Market Growth & Trends

The global carbon dioxide market size is expected to reach USD 6.83 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 7.3% from 2022 to 2030. Increasing usage of carbon dioxide for Enhanced Oil Recovery (EOR), and in the food & beverages and medical industries, is anticipated to fuel the growth of the global market during the forecast period. Depleting oil reserves and increasing dependence of different regions, mainly Asia Pacific, on crude oil imports, have surged the deployment of EOR technology, thereby contributing to the increased demand for Carbon Dioxide (CO₂).

Based on source, the ethyl alcohol segment is expected to continue dominating the market from 2022 to 2030. The growth of this segment can be attributed to the high reliability of ethyl alcohol as an easily available long-term source for carbon dioxide, along with its increased commercial value for producing carbon dioxide as a byproduct. The surge in demand for food-grade carbon dioxide across the world during the forecast period is expected to increase the utilization of ethyl alcohol for producing carbon dioxide.

Among sources, the Substitute Natural Gas (SNG) segment is anticipated to register the fastest CAGR over the forecast period. SNG is utilized to obtain carbon dioxide. It is

subjected to electrolysis with water to again formulate substitute natural gas. Thus, the fact that SNG can be reutilized is expected to drive the growth of the segment from 2022 to 2030. Other sources are also expected to contribute significantly to the growing demand for carbon dioxide in various application segments. Constant R&D efforts to carry out cost-effective manufacturing of CO₂ from various other sources are anticipated to fuel its production across the world.

Based on application, the market has been segmented into food & beverages, oil & gas, medical, rubber, firefighting, and others. Food & beverages is the largest segment of the market. It is anticipated to be the fastest-growing application segment from 2022 to 2030. Food-grade carbon dioxide is mostly used in carbonated beverages while industrial-grade carbon dioxide is widely used for preserving the cryogenic temperature of frozen products.

Increasing consumption of carbon dioxide in medical applications and its surging demand for EOR also contribute to the market growth. The expansion of the industrial sector in North America is anticipated to fuel the demand for carbon dioxide in the region. This, in turn, is expected to contribute to market growth in North America from 2022 to 2030. In addition, the flourishing oil & gas industry in the region is projected to promote the demand for carbon dioxide owing to its increased usage in enhanced oil recovery processes.

Carbon Dioxide Market Report Highlights

In terms of revenue, the ethyl alcohol segment accounted for a prominent share of the market in 2021 and is expected to witness steady growth over the forecast period

Based on application, the food & beverages segment dominated the market by accounting for a share of more than 35.0% in 2021 in terms of revenue

North America accounted for a share of 51.0% in terms of revenue in 2021, while the market in Asia Pacific is projected to grow at the highest CAGR of 7.6% in terms of revenue from 2022 to 2030

Various strategic initiatives by the key players have led to the growth of the global market. For instance, in August 2019, Air Products and Chemicals, Inc. acquired the gasification business unit of General Electric Company to expand its synthesis gas solutions product offerings, strengthen its position and build,

and own and operate gasification projects worldwide

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