

Noble Gas Market Size, Share & Trends Analysis Report By Product (Helium, Neon, Argon, Krypton, Xenon, Others), By Application (Healthcare, Electronics, Aerospace, Construction, Energy & Power, Others), And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/NFFBBBFA58EEEN.html>

Date: April 2022

Pages: 98

Price: US\$ 5,950.00 (Single User License)

ID: NFFBBBFA58EEEN

Abstracts

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Noble Gas Market Growth & Trends

The global noble gas market is expected to reach USD 4.03 billion by 2030, registering a CAGR of 5.6% from 2022 to 2030, according to a new report by Grand View Research, Inc. Increasing application cases for noble gases in healthcare and industrial sectors and supportive government policies is expected to boost the market growth.

Noble gases are expected to gain preference in the manufacturing industry worldwide owing to their usage in metal melting applications due to their inertness at high temperatures. These gases are used for the distillation of highly pure oxygen by carrying out the cryogenic distillation of air. The flourishing display market worldwide plays a vital role in surging the consumption of noble gases in electronic applications. Improving economic conditions in China and India also contribute to the rising demand for electronic goods, thereby leading to increased consumption of noble gases in these countries.

Helium is required in healthcare due to its unique properties such as low reactivity with other elements and low molecular weight which is useful for various treatment applications in healthcare. Helium is given along with oxygen for respiratory ailments such as asthma exacerbation and bronchitis in order to make it easier for the patient to

breathe. The use of noble gas in the healthcare is expected to increase owing to the rising applications for noble gas in healthcare during the forecast period which is a major market opportunity

Rapid growth in end-use industries such as healthcare, manufacturing, chemical, and electronics is expected to drive the noble gas market. These gases have unique properties which benefit many end-use industries by improving yield, optimizing performance, and lowering cost.

The demand for noble gas has increased in the healthcare sector due to the increased hospitalizations. The COVID-19 virus damaging a patient's lungs has led to many serious patients needing respiratory support across the globe increasing the demand for noble gases in the sector. However, demand from industrial and commercial end-users saw a significant dip in 2020 owing to the lockdown imposed in the majority of the countries around the globe.

Noble Gas Market Report Highlights

In 2021, the Helium segment emerged as the largest segment and accounted for 47.81% share owing wide application range in healthcare, manufacturing, and aerospace increasing its demand.

The U.S. emerged as the largest noble gas market in North America in 2021. The U.S. is the most significant market for noble gas in North America owing to the bulk production of these gas in the country. The production of high-purity noble gas is carried out on a large scale in the U.S. owing to their surged consumption in healthcare applications.

The healthcare application segment is expected to account for the largest share of the market from 2027 to 2030. Increased preference for noble gas in healthcare facilities owing to their risen applicability rate in medical applications is a factor driving the growth of the healthcare application segment of the market.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation
- 1.2 Market Scope
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 GVR's Internal Database
 - 1.3.3 Secondary Sources
 - 1.3.4 Third-Party Perspective
 - 1.3.5 Primary Research
- 1.4 Information Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation and Data Visualization
- 1.6 Data Validation and Publishing
- 1.7 List of Abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segmental Outlook
- 2.3 Competitive Insights
- 2.4 Market Summary

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Penetration & Growth Prospect Mapping
- 3.2 Value Chain Analysis
- 3.3 Regulatory Framework
 - 3.3.1 Standards and Compliances
 - 3.3.2 Safety
- 3.4 Market Dynamics
 - 3.4.1 Market Driver Analysis
 - 3.4.1.1 Noble gases gaining preference in the healthcare industry
 - 3.4.1.2 Rising end-use industry growth
 - 3.4.2 Market Restraint Analysis
 - 3.4.2.1 Declining use of noble gas in lighting
 - 3.4.3 Market Opportunities

- 3.5 Business Environment Analysis
 - 3.5.1 Industry Analysis - Porter's Five Forces
 - 3.5.2 PESTEL analysis
- 3.6 Impact of COVID-19 on Noble Gas Market

CHAPTER 4 NOBLE GAS MARKET: PRODUCT ESTIMATES AND TREND ANALYSIS

- 4.1 Noble Gas Market: Product Movement Analysis, 2021 & 2030
 - 4.1.1 Helium
 - 4.1.1.1 Helium Noble Gas market estimates and forecasts, by Helium, 2019 - 2030 (USD Million)
 - 4.1.2 Neon
 - 4.1.2.1 Neon Noble Gas market estimates and forecasts, by Neon, 2019 - 2030 (USD Million)
 - 4.1.3 Argon
 - 4.1.3.1 Argon Noble Gas market estimates and forecasts, by Argon, 2019 - 2030 (USD Million)
 - 4.1.4 Krypton
 - 4.1.4.1 Krypton Noble Gas market estimates and forecasts, 2019 - 2030 (USD Million)
 - 4.1.5 Xenon
 - 4.1.5.1 Xenon Noble Gas market estimates and forecasts, 2019 - 2030 (USD Million)
 - 4.1.6 Others
 - 4.1.6.1 Others Noble Gas market estimates and forecasts, 2019 - 2030 (USD Million)

CHAPTER 5 NOBLE GAS MARKET: APPLICATION ESTIMATES AND TREND ANALYSIS

- 5.1 Noble Gas Market: Application Movement Analysis, 2021 & 2030
 - 5.1.1 Healthcare
 - 5.1.1.1 Noble Gas market estimates and forecasts, by Healthcare, 2019 - 2030 (USD Million)
 - 5.1.2 Electronics
 - 5.1.2.1 Noble Gas market estimates and forecasts, by Electronics, 2019 - 2030 (USD Million)
 - 5.1.3 Aerospace
 - 5.1.3.1 Noble Gas market estimates and forecasts, by Aerospace, 2019 - 2030 (USD Million)

5.1.4 Construction

5.1.4.1 Noble Gas market estimates and forecasts, by Construction, 2019 - 2030
(USD Million)

5.1.5 Energy & Power

5.1.5.1 Noble Gas market estimates and forecasts, by Energy & Power, 2019 - 2030
(USD Million)

5.1.6 Others

5.1.6.1 Noble Gas market estimates and forecasts, by Others, 2019 - 2030 (USD
Million)

CHAPTER 6 NOBLE GAS MARKET: DISTRIBUTION ESTIMATE AND TREND ANALYSIS

6.1 Noble Gas Market: Distribution Movement Analysis, 2021 & 2030

6.1.1 Bulk

6.1.1.1 Noble Gas market estimates and forecasts, by Bulk, 2019 - 2030 (USD
Million)

6.1.2 Cylinder

6.1.2.1 Noble Gas market estimates and forecasts, by Cylinder, 2019 - 2030 (USD
Million)

6.1.3 Others

6.1.3.1 Noble Gas market estimates and forecasts, by Others, 2019 - 2030 (USD
Million)

CHAPTER 7 NOBLE GAS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1 Noble Gas Market: Regional Movement Analysis, 2021 & 2030

7.2 Market Size & Forecasts and Trend Analysis, 2019 - 2030

7.2.1 North America

7.2.1.1 North America Noble Gas market estimates & forecasts, 2019 - 2030

7.2.1.2 North America Noble Gas market estimates & forecasts, By Distribution, 2019
- 2030

7.2.1.3 North America Noble Gas market estimates & forecasts, By Product, 2019 -
2030

7.2.1.4 North America Noble Gas market estimates & forecasts, By Application 2019
- 2030

7.2.2 U.S.

7.2.2.1 U.S. Noble Gas market estimates & forecasts, 2019 - 2030

7.2.2.2 U.S. Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.2.3 U.S. Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.2.4 U.S. Noble Gas market estimates & forecasts, By Application, 2019 - 2030

7.2.3 Canada

7.2.3.1 Canada Noble Gas market estimates & forecasts, 2019 - 2030

7.2.3.2 Canada Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.3.3 Canada Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.3.4 Canada Noble Gas market estimates & forecasts, By Application, 2019 - 2030

7.2.4 Mexico

7.2.4.1 Mexico Noble Gas market estimates & forecasts, 2019 - 2030

7.2.4.2 Mexico Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.4.3 Mexico Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.4.4 Mexico Noble Gas market estimates & forecasts, By Application, 2019 - 2030

7.2.5 Europe

7.2.5.1 Europe Noble Gas market estimates & forecast, 2019 - 2030

7.2.5.2 Europe Noble Gas market estimates & FORECASTS, By Distribution, 2019 - 2030

7.2.5.3 Europe Noble Gas market estimates & FORECASTS, By Product, 2019 - 2030

7.2.5.4 Europe Noble Gas market estimates & FORECASTS, By Application 2019 - 2030

7.2.6 Germany

7.2.6.1 Germany Noble Gas market estimates & FORECASTS, 2019 - 2030

7.2.6.2 Germany Noble Gas market estimates & FORECASTS, By Distribution, 2019 - 2030

7.2.6.3 Germany Noble Gas market estimates & FORECASTS, By Product, 2019 - 2030

7.2.6.4 Germany Noble Gas market estimates & FORECASTS, By Application, 2019 - 2030

7.2.7 Russia

7.2.7.1 Russia Noble Gas market estimates & FORECASTS, 2019 - 2030

7.2.7.2 Russia Noble Gas market estimates & FORECASTS, By Distribution, 2019 - 2030

7.2.7.3 Russia Noble Gas market estimates & FORECASTS, By Product, 2019 - 2030

7.2.7.4 Russia Noble Gas market estimates & FORECASTS, By Application, 2019 - 2030

7.2.8 Italy

7.2.8.1 Italy Noble Gas market estimates & FORECASTS, 2019 - 2030

7.2.8.2 Italy Noble Gas market estimates & FORECASTS, By Distribution, 2019 - 2030

7.2.8.3 Italy Noble Gas market estimates & FORECASTS, By Product, 2019 - 2030

7.2.8.4 Italy Noble Gas market estimates & FORECASTS, By Application, 2019 - 2030

7.2.9 Spain

7.2.9.1 Spain Noble Gas market estimates & forecasts, 2019 - 2030

7.2.9.2 Spain Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.9.3 Spain Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.9.4 Spain Noble Gas market estimates & forecasts, By Application, 2019 - 2030

7.2.10 France

7.2.10.1 France Noble Gas market estimates & forecasts, 2019 - 2030

7.2.10.2 France Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.10.3 France Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.10.4 France Noble Gas market estimates & forecasts, By Application, 2019 - 2030

7.2.11 Asia Pacific

7.2.11.1 Asia Pacific Noble Gas market estimates & forecasts, 2019 - 2030

7.2.11.2 Asia Pacific Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.11.3 Asia Pacific Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.11.4 Asia Pacific Noble Gas market estimates & forecasts, By Application, 2019 - 2030

7.2.12 China

7.2.12.1 China Noble Gas market estimates & forecasts, 2019 - 2030

7.2.12.2 China Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.12.3 China Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.12.4 China Noble Gas market estimates & forecasts, By Application, 2019 - 2030

7.2.13 India

7.2.13.1 India Noble Gas market estimates & forecasts, 2019 - 2030

7.2.13.2 India Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.13.3 India Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.13.4 India Noble Gas market estimates & forecasts, By Application, 2019 - 2030

7.2.14 Japan

7.2.14.1 Japan Noble Gas market estimates & forecasts, 2019 - 2030

7.2.14.2 Japan Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.14.3 Japan Noble Gas market estimates & forecasts, By Product, 2019 - 2030

- 7.2.14.4 Japan Noble Gas market estimates & forecasts, By Application, 2019 - 2030
- 7.2.15 South Korea
 - 7.2.15.1 South Korea Noble Gas market estimates & forecasts, 2019 - 2030
 - 7.2.15.2 South Korea Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030
 - 7.2.15.3 South Korea Noble Gas market estimates & forecasts, By Product, 2019 - 2030
 - 7.2.15.4 South Korea Noble Gas market estimates & forecasts, By Application, 2019 - 2030
- 7.2.16 Australia
 - 7.2.16.1 Australia Noble Gas market estimates & forecasts, 2019 - 2030
 - 7.2.16.2 Australia Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030
 - 7.2.16.3 Australia Noble Gas market estimates & forecasts, By Product, 2019 - 2030
 - 7.2.16.4 Australia Noble Gas market estimates & forecasts, By Application, 2019 - 2030
- 7.2.17 Central & South America
 - 7.2.17.1 Central & South America Noble Gas market estimates & forecasts, 2019 - 2030
 - 7.2.17.2 Central & South America Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030
 - 7.2.17.3 Central & South America Noble Gas market estimates & forecasts, By Product, 2019 - 2030
 - 7.2.17.4 Central & South America Noble Gas market estimates & forecasts, By Application 2019 - 2030
- 7.2.18 Brazil
 - 7.2.18.1 Brazil Noble Gas market estimates & forecasts, 2019 - 2030
 - 7.2.18.2 Brazil Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030
 - 7.2.18.3 Brazil Noble Gas market estimates & forecasts, By Product, 2019 - 2030
 - 7.2.18.4 Brazil Noble Gas market estimates & forecasts, By Application 2019 - 2030
- 7.2.19 Colombia
 - 7.2.19.1 Colombia Noble Gas market estimates & forecasts, 2019 - 2030
 - 7.2.19.2 Colombia Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030
 - 7.2.19.3 Colombia Noble Gas market estimates & forecasts, By Product, 2019 - 2030
 - 7.2.19.4 Colombia Noble Gas market estimates & forecasts, By Application 2019 - 2030
- 7.2.20 Middle East & Africa
 - 7.2.20.1 Middle East & Africa Noble Gas market estimates & forecasts, 2019 - 2030

7.2.20.2 Middle East & Africa Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.20.3 Middle East & Africa Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.20.4 Middle East & Africa Noble Gas market estimates & forecasts, By Application 2019 - 2030

7.2.21 South Africa

7.2.21.1 South Africa Noble Gas market estimates & forecasts, 2019 - 2030

7.2.21.2 South Africa Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.21.3 South Africa Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.21.4 South Africa Noble Gas market estimates & forecasts, By Application 2019 - 2030

7.2.22 UAE

7.2.22.1 UAE Noble Gas market estimates & forecasts, 2019 - 2030

7.2.22.2 UAE Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.22.3 UAE Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.22.4 UAE Noble Gas market estimates & forecasts, By Application 2019 - 2030

7.2.23 Egypt

7.2.23.1 Egypt Noble Gas market estimates & forecasts, 2019 - 2030

7.2.23.2 Egypt Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

7.2.23.3 Egypt Noble Gas market estimates & forecasts, By Product, 2019 - 2030

7.2.23.4 Egypt Noble Gas market estimates & forecasts, By Application 2019 - 2030

CHAPTER 8 COMPETITIVE LANDSCAPE

8.1 Recent Developments & their Impact on the Industry

8.2 Vendor Landscape

8.2.1 List of Key Distributors and Channel Partners

8.2.2 Company Market Position Analysis

CHAPTER 9 COMPANY PROFILES

9.1 Air Liquide

9.1.1 Company Overview

9.1.2 Product Benchmarking

9.1.3 Financial Performance

9.1.4 Strategic Initiatives

- 9.2 Air Products Inc.
 - 9.2.1 Company Overview
 - 9.2.2 Product Benchmarking
 - 9.2.3 Financial Performance
 - 9.2.4 Strategic Initiatives
- 9.3 BASF SE
 - 9.3.1 Company Overview
 - 9.3.2 Product Benchmarking
 - 9.3.3 Financial Performance
- 9.4 Linde plc
 - 9.4.1 Company Overview
 - 9.4.2 Product Benchmarking
 - 9.4.3 Financial Performance
 - 9.4.4 Strategic Initiatives
- 9.5 Messer
 - 9.5.1 Company Overview
 - 9.5.2 Product Benchmarking
 - 9.5.3 Financial Performance
 - 9.5.4 Strategic Initiatives
- 9.6 TAIYO NIPPON SAN SO CORPORATION
 - 9.6.1 Company Overview
 - 9.6.2 Product Benchmarking
 - 9.6.3 Financial Performance
 - 9.6.4 Strategic Initiatives
- 9.7 Norco Inc.
 - 9.7.1 Company Overview
 - 9.7.2 Product Benchmarking
- 9.8 Iwatani Corporation
 - 9.8.1 Company Overview
 - 9.8.2 Product Benchmarking
 - 9.8.3 Financial Performance
- 9.9 SHOWA DENKO K.K.
 - 9.9.1 Company Overview
 - 9.9.2 Product Benchmarking
 - 9.9.3 Financial performance
- 9.10 MESA Specialty Gases & Equipment
 - 9.10.1 Company Overview
 - 9.10.2 Product Benchmarking
- 9.11 Gulf Cryo

9.11.1 Company Overview

9.11.2 Product Benchmarking

9.11.3 Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviations

Table 2 Standards and compliances for noble gases

Table 3 Environmental Regulations

Table 4 Helium Noble Gas Market Estimates and Forecasts, 2019 - 2030 (USD Million)

Table 5 Neon Noble Gas Market Estimates and Forecasts, 2019 - 2030 (USD Million)

Table 6 Argon Noble Gas Market Estimates and Forecasts, 2019 - 2030 (USD Million)

Table 7 Krypton Noble Gas Market Estimates and Forecasts, 2019 - 2030 (USD Million)

Table 8 Xenon Noble Gases Market Estimates and Forecasts, 2019 - 2030 (USD Million)

Table 9 Others Noble Gas Market Estimates and Forecasts, 2019 - 2030 (USD Million)

Table 10 Noble Gas Market Estimates and Forecasts, by healthcare, 2019 - 2030 (USD Million)

Table 11 Noble Gas Market Estimates and Forecasts, by Electronics, 2019 - 2030 (USD Million)

Table 12 Noble Gas Market Estimates and Forecasts, by Aerospace, 2019 - 2030 (USD Million)

Table 13 Noble Gas Market Estimates and Forecasts, by Construction, 2019 - 2030 (USD Million)

Table 14 Noble gas market estimates and forecasts, by energy & power, 2019 - 2030 (USD Million)

Table 15 Noble Gas Market Estimates and Forecasts, by Others, 2019 - 2030 (USD Million)

Table 16 Noble Gas market estimates and forecasts, by Bulk, 2019 - 2030 (USD Million)

Table 17 Noble Gas market estimates and forecasts, by Cylinder, 2019 - 2030 (USD Million)

Table 18 Noble Gas market estimates and forecasts, by Others, 2019 - 2030 (USD Million)

Table 19 North America noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 20 North America noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 21 North America noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 22 North America noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 23 U.S. noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 24 U.S. noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 25 U.S. noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 26 U.S. noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 27 Canada noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 28 Canada noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 29 Canada noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 30 Canada noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 31 Mexico noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 32 Mexico noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 33 Mexico noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 34 Mexico noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 35 Europe noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 36 Europe noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 37 Europe noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 38 Europe noble gas market estimates & forecasts & forecasts, by application, 2019 - 2030 (USD Million)

Table 39 Germany noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 40 Germany noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 41 Germany noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 42 Germany noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 43 Russia noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 44 Russia noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 45 Russia noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Million)

Table 46 Russia noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 47 Italy noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 48 Italy noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 49 Italy noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 50 Italy noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 51 Spain noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 52 Spain noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 53 Spain noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 54 Spain noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 55 France noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 56 France noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 57 France noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 58 France noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 59 Asia Pacific noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 60 Asia Pacific noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 61 Asia Pacific noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 62 Asia Pacific noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 63 China noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 64 China noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 65 China noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 66 China noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 67 India noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 68 India noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 69 India noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 70 India noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 71 Japan noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 72 Japan noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 73 Japan noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 74 Japan noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 75 South Korea noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 76 South Korea noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 77 South Korea noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 78 South Korea noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 79 Australia noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 80 Australia noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 81 Australia noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 82 Australia noble gas market estimates & forecasts, by application, 2019 - 2030 (USD Million)

Table 83 Central & South America Noble Gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 84 Central & South America Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030 (USD Million)

Table 85 Central & South America Noble Gas market estimates & forecasts, By Product, 2019 - 2030 (USD Million)

Table 86 Central & South America Noble Gas market estimates & forecasts, By Application 2019 - 2030 (USD Million)

Table 87 Brazil Noble Gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 88 Brazil Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030

(USD Million)

Table 89 Brazil Noble Gas market estimates & forecasts, By Product, 2019 - 2030 (USD Million)

Table 90 Brazil Noble Gas market estimates & forecasts, By Application 2019 - 2030 (USD Million)

Table 91 Colombia Noble Gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 92 Colombia Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030 (USD Million)

Table 93 Colombia Noble Gas market estimates & forecasts, By Product, 2019 - 2030 (USD Million)

Table 94 Colombia Noble Gas market estimates & forecasts, By Application 2019 - 2030 (USD Million)

Table 95 Middle East & Africa Noble Gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 96 Middle East & Africa Noble Gas market estimates & forecasts, By Distribution, 2019 - 2030 (USD Million)

Table 97 Middle East & Africa Noble Gas market estimates & forecasts, By Product, 2019 - 2030 (USD Million)

Table 98 Middle East & Africa Noble Gas market estimates & forecasts, By Application 2019 - 2030 (USD Million)

Table 99 South Africa noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 100 South Africa noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 101 South Africa noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 102 South Africa Noble Gas market estimates & forecasts, By Application 2019 - 2030 (USD Million)

Table 103 UAE noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 104 UAE noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 105 UAE noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Table 106 UAE Gas market estimates & forecasts, By Application 2019 - 2030 (USD Million)

Table 107 Egypt noble gas market estimates & forecasts, 2019 - 2030 (USD Million)

Table 108 Egypt noble gas market estimates & forecasts, by distribution, 2019 - 2030 (USD Million)

Table 109 Egypt noble gas market estimates & forecasts, by product, 2019 - 2030 (USD Million)

Million)

Table 110 Egypt Noble Gas market estimates & forecasts, By Application 2019 - 2030
(USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Noble Gas Market Segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research process
- Fig. 5 Primary research approaches
- Fig. 6 Noble Gas market snapshot (USD Million), 2021
- Fig. 7 Noble Gas Market, Penetration & Growth Prospects
- Fig. 8 Noble Gas Market: Value Chain Analysis
- Fig. 9 Market driver impact analysis
- Fig. 10 Market restraints impact analysis
- Fig. 11 Noble Gas market analysis - Porter's
- Fig. 12 Noble Gas market analysis - PESTEL analysis
- Fig. 13 Noble Gas Market - Product Movement Analysis, 2021 & 2030
- Fig. 14 Noble Gas Market - Application Movement Analysis, 2021 & 2030
- Fig. 15 Noble Gas Market - Distribution Movement Analysis, 2021 & 2030
- Fig. 16 Noble Gas Market: Regional Movement Analysis, 2021 & 2030

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