

# **Industrial Gases Market by Type (Oxygen, Nitrogen, Hydrogen, Carbon Dioxide, Acetylene, Inert Gases), End-use Industry (Chemicals, Electronics, Food & Beverages, Healthcare, Manufacturing, Metallurgy, and Refining), and Region - Global Forecast to 2028**

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## **Abstracts**

The industrial gases market is projected to grow from USD 105.6 billion in 2023 to USD 137.9 billion by 2028 at a CAGR of 5.5%. Industrial gases, including nitrogen, oxygen, carbon dioxide, hydrogen, acetylene, and inert gases, play a pivotal role in various industries, from manufacturing to healthcare, refining, etc. The market is witnessing considerable growth due to the growing demand from the electronics industry, the growing demand for frozen food, and the rise in chronic diseases. The growing semiconductor market and interest in hydrogen as clean energy are anticipated to provide ample opportunities to fuel the market's growth. Strict regulatory compliance and volatile raw material costs have emerged as major restraints. Emerging economies are expected to witness the highest demand for industrial gases.

“Nitrogen to be the second largest type in industrial gases market after oxygen.”

Nitrogen commands the second-largest share in the industrial gases market, owing to its versatile applications across various industries. Widely utilized in manufacturing, nitrogen serves as an inert gas for processes such as blanketing and purging, preventing unwanted reactions and enhancing product quality. In the food and beverage industry, it finds application in packaging to extend the shelf life of perishable goods. Additionally, nitrogen is a crucial component in the electronics sector, playing a vital role in the production of semiconductors and preventing oxidation during soldering processes. Its significance in diverse applications underscores nitrogen's pivotal position in the industrial gases market.

“Manufacturing holds the second largest market share in industrial gases market”

The automotive industry relies significantly on industrial gases for various critical processes. Industrial gases, such as nitrogen and argon, find widespread use in welding applications, ensuring the structural integrity of vehicles through precise and controlled heat distribution. Moreover, industrial gases like hydrogen and oxygen are employed in fuel cell technologies, contributing to the growing trend of alternative and cleaner energy sources in the automotive sector. As the global automotive industry continues to expand and transition towards greener technologies, the demand for industrial gases is set to surge, making them integral to the manufacturing processes and innovation within the automotive market.

“North America is the second biggest market for industrial gases.”

The region, owing to its fast pace of economic development and demand from a wide range of industries such as chemicals, electronics, food & beverages, healthcare, and manufacturing is helping industrial gases market to grow. Top industrial gases manufacturers such as Air Liquide (France) and Linde plc (England) have their production plants in North America. The US and Canada are the most developed countries in North America. In terms of value, the US accounted for the largest share of the industrial gases market in North America in 2022.

Extensive primary interviews were conducted to determine and verify the market size for several segments and sub-segments, and information was gathered through secondary research.

The break-up of primary interviews is given below:

By Company Type - Tier 1: 55%, Tier 2: 30%, and Tier 3: 15%

By Designation – C-Level: 55%, D-Level: 35%, and Others: 10%

By Region – North America: 25%, Europe: 20%, Asia Pacific: 45%, South America: 5%, and Middle East & Africa: 5s%

Notes: \*Others include sales, marketing, and product managers.

Notes: Tier 1: >USD 5 Billion; Tier 2: USD 1 Billion– USD 5 Billion; and Tier 3:

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\*Details on Business Overview, Products Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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