

Helium - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Helium Market size is estimated at 184.59 Million cubic meters in 2024, and is expected to reach 214.21 Million cubic meters by 2029, growing at a CAGR of 3.02% during the forecast period (2024-2029).

Due to COVID-19, the aerospace industry was severely affected, resulting in the contraction of the aerospace industry in recent times, negatively affecting the growth prospects of helium in aerospace applications. However, it recovered significantly in 2021, owing to rising consumption from various end-use applications, including healthcare.

Key Highlights

The increasing consumption of helium across the semiconductor industry and growing utilization of helium across the aviation industry are major factors driving the growth of the market studied.

On the flip side, the high cost of the extraction process and the inconsistent supply of helium are likely to hinder the growth of the market studied.

Nevertheless, developments toward ending helium shortage 4.0 and increasing adoption of helium in pulmonary treatment are anticipated to provide numerous opportunities for the market studied during the forecast period.

Europe is expected to dominate the market, and Asia-Pacific is likely to witness the highest CAGR during the forecast period.

Helium Market Trends

Increasing Demand from the Healthcare Industry

Helium has a wide range of uses in the healthcare industry. It can reach a temperature of -269 °C, making liquid helium the best option for cooling the magnets of MRI machines. Helium is also being used for breathing observation. It is an essential component in treating emphysema, asthma, and other conditions that affect breathing.

Helium is usually used to treat lung diseases. Oxygen and helium are used together to treat acute and chronic respiratory ailments, as the combination reaches the lungs faster than all the others. There is no substitute for helium in cryogenic helium applications.

As per the report of OECD, health expenditure as a percentage of gross domestic product (GDP) is highest in the United States (16.6%), followed by Germany (12.7%), France (11.9%), and Japan (11.5%).

The demand for helium in the healthcare sector is increasing owing to the rising demand for MRI scans. MRI has also seen growing applications in cancer screening and neurology.

Geographically, helium is predominantly used in the North American healthcare sector. The United States and Canada spend a major share of their GDP on healthcare.

Also, Asia-Pacific is expected to be the fastest-growing region in the healthcare industry. This growth is fueled by public healthcare reforms and rapidly expanding medical tourism. The Chinese healthcare industry has been witnessing significant growth, registering a growth rate of more than 10% annually, followed by India. ?

As of January 2024, according to the International Society for Magnetic Resonance in Medicine, over 150 million patients underwent MRI examinations. Every year, approximately 10 million patients undergo MRI procedures.

Furthermore, as per the Organisation for Economic Cooperation and Development (OECD), Japan has by far the highest number of MRI units and CT scanners per capita, followed by the United States for MRI units and Australia for CT scanners. Austria, Germany, Greece, Iceland, Italy, Korea, and Switzerland also have significantly more MRI and CT scanners per capita than the OECD average.

In addition, global warming's negative effects on air quality and the outbreak of COVID-19 exacerbated the rate of acute and chronic respiratory illnesses, prompting the need to increase the number of healthcare equipment specializing in respiratory care.

Based on the factors mentioned above, the demand for helium from the healthcare industry is expected to grow over the forecast period.

Europe to Dominate the Market

Europe is expected to dominate the market studied owing to the high demand from different sectors, such as healthcare, aerospace, electronics, and others.

Germany has a long history of producing high-quality medical equipment, emphasizing precision instruments, diagnostic imaging, and optical technologies. The nation hosts the third-largest medical devices market in the world, after the United States and Japan, and the largest in Europe, comprising twice the size of the French market and three times as large as those of Italy, the United Kingdom, and Spain.

Germany also focuses on the semiconductor industry, which is one of the main drivers of the market's growth in the country. It is estimated that around EUR 15.5 billion (USD 14.47 billion) has been invested annually in R&D for the development of innovative sensors and new-age technologies. Major electronic base companies are investing to expand their production capacity. For instance, in February 2023, Infineon Technologies AG, a global semiconductor leader, received the approval to begin work on a EUR 5 billion (USD 5.35 billion) semiconductor plant to meet the demand for power electronics in auto and mobile chips for 5G and industry chips and sensors, in Dresden. It is due to start production in 2026.

The aerospace industry is the largest industrial sector in France, followed by the automotive industry. It has witnessed rapid growth in recent years and has become one of the largest aerospace industries in the world. France is one of the significant production and export hubs for aircraft components and systems in the global scenario. Furthermore, the signing of a Memorandum of Understanding (MoU) between the Indian Space Association (ISpA) and the French Aerospace Industries Association GIFAS in October 2023 to enhance space cooperation between the two countries was likely to

impact the helium market within the country positively.

Also, in July 2022, a major research facility named the National Epitaxy Facility collaborated with the Universities of Sheffield, Cambridge, and University College London (UCL) to support the United Kingdom in becoming a world leader in semiconductor R&D. The country also launched a new cluster, named the Northeast Advanced Material Electronics (NEAME), to highlight and promote the country as a center of excellence for advanced compound semiconductor technology design and production.

Due to all such factors, the European helium market is expected to witness steady growth during the forecast period.

Helium Industry Overview

The helium market is highly consolidated in nature. The major players in the market include (not in any particular order) Air Liquide, Linde PLC, Matheson Tri-Gas Inc., Iwatani Corporation, and Messer Group.

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