

Industrial Gases Market to Hit \$162.8 Billion by 2031, Driven by Energy & Healthcare Sectors

□ *Industrial Gases Market Forecasted to Reach \$162.8 Billion by 2031 Amid Demand from Power, Healthcare, and Nuclear Industries*

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According to a recent report by Allied Market Research, the [industrial gases market](#) size was valued at \$93.8 billion in 2021 and is projected to reach

\$162.8 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031. Industrial gases are essential in a wide array of applications, including manufacturing, chemical processing, energy production, healthcare, and advanced scientific research, making them indispensable in modern industry.



Industrial gases market to reach \$162.8B by 2031 □ fueled by growth in healthcare, energy, and advanced nuclear tech applications □

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□ What Are Industrial Gases?

Industrial gases are a group of gaseous substances produced for use across industrial operations. Major gases include:

Oxygen

Nitrogen

Hydrogen

Argon

Carbon dioxide

Acetylene

These gases support key processes such as metal fabrication, semiconductor manufacturing, food preservation, pharmaceuticals, and power generation.

□ Key Drivers of Industrial Gases Market Growth

1□□ Expanding Energy Sector

The rapid development of hydrogen fuel cells, green ammonia, and [nuclear fusion technologies](#) is significantly boosting demand for industrial gases. As countries invest heavily in next-generation power solutions, the need for hydrogen, noble gases, and oxygen is increasing, particularly for cooling, fuel processing, and energy storage systems.

Noble gases like helium, neon, krypton, and xenon are also integral to nuclear fusion reactors and laser ignition systems, positioning them as critical materials in global energy transitions.

2□□ Healthcare Innovations

Medical applications of industrial gases are expanding rapidly. Oxygen, nitrous oxide, nitric oxide, and specialty gases like xenon and helium are essential for:

Respiratory therapies

Anesthesia delivery

Cryopreservation

Pharmaceutical production

Advancements in stem cell research and tissue engineering, which rely on carbon dioxide and liquid nitrogen for cell cultivation and storage, are fueling market expansion.

3□□ Post-COVID Industrial Recovery

The COVID-19 pandemic severely disrupted industrial output globally, causing reduced demand for industrial gases during 2020 and 2021. However, as economies reopened and industries recovered, demand for industrial gases surged across energy, healthcare, and manufacturing

sectors.

□ Regional Insights

The Asia-Pacific region dominated the industrial gases market share in 2021 and is expected to maintain its leadership through 2031. Major economies like China, India, Japan, and South Korea are investing heavily in renewable energy infrastructure, healthcare advancements, and industrial expansions.

Japan's industrial gases market is forecasted to grow at a CAGR of 5.3% during 2022-2031.

South Korea's market is expected to expand at a robust CAGR of 6.5% over the same period.

Meanwhile, North America and Europe are significant contributors, driven by technological innovations and stringent environmental regulations supporting clean energy solutions.

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□□ Market Segmentation Insights

By type, oxygen remains the most consumed industrial gas, accounting for 35.2% of the global market in 2021. Its extensive use in metal cutting, welding, chemical processing, and medical applications underpins its dominance.

By end-use industry, the construction sector is projected to contribute 27.7% of market share by 2031. Industrial gases play a critical role in welding, cutting, and energy-intensive processes used throughout infrastructure development.

□ Innovations and Emerging Opportunities

Technological advancements are creating new opportunities in the industrial gases market:

[Hydrogen fuel cell technologies](#) are gaining global traction, requiring large-scale production of hydrogen gas.

Nuclear fusion development, projected for commercialization by 2050, is set to drive demand for noble gases as coolants and laser mediums.

Cryogenics and medical gas supply chains are expanding, addressing the needs of modern hospitals, biotechnology firms, and pharmaceutical manufacturers.

In parallel, digitalization and automation of gas supply and distribution networks enhance operational efficiency and resource management.

□ Leading Companies in the Industrial Gases Industry

Key players in the industrial gases market include:

Southern Gas Ltd.

Universal Industrial Gases, Inc.

Gulf Cryo

International Industrial Gases Limited

Goyal MG Gases Pvt. Ltd.

Ellenbarrie Industrial Gases

Praxair Technology, Inc.

Linde plc

Air Liquide S.A.

Air Products & Chemicals

Messer Group

Taiyo Nippon Sanso

BASF

These companies are focusing on technological upgrades, strategic partnerships, and regional expansions to meet evolving customer demands across industries.

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□ Future Outlook

With global focus shifting towards sustainable energy, advanced healthcare, and next-gen technologies like nuclear fusion, the industrial gases market is poised for significant growth. Increasing applications across emerging sectors, combined with technological innovation and infrastructure investments, will drive demand for specialty and atmospheric gases over the next

decade.

By 2031, the market's anticipated \$162.8 billion valuation underscores its pivotal role in powering industrial progress across energy, healthcare, and manufacturing sectors globally.

Trending Reports in Energy and Power Industry:

Industrial Gases Market

<https://www.alliedmarketresearch.com/industrial-gases-market>

Portland, Seattle, Tacoma Industrial Gases Market

<https://www.alliedmarketresearch.com/portland-seattle-tacoma-industrial-gases-market-A325525>

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Biofuel market

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