

Global Natural Gas Storage Market Size study & Forecast, by Type (Underground Natural Gas Storage, Above Ground Natural Gas Storage, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Natural Gas Storage Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% during the forecast period 2023-2030. Natural gas storage is the process of storing natural gas for future use. This is essential because the demand for natural gas can vary throughout the year, with higher demand during the colder months for heating and during peak times for electricity generation. Storing natural gas allows for a reliable and continuous supply to meet fluctuations in demand. The key factors driving the market growth are growing demand for natural gas, rising investments in the development and expansion of natural gas storage infrastructure, and supportive government policies and regulations that are anticipated to support the market growth during the forecast period 2023-2030.

Additionally, the growth of natural gas production creates a need for reliable storage solutions to manage the inherent variability in supply and demand. Natural gas storage facilities provide the necessary flexibility and resilience to the natural gas supply chain. According to Statista, in 2020 natural gas production worldwide was 3,861.5 billion cubic meters and in 2022 natural gas production reached 4,089 billion cubic meters. As a result, the growing natural gas production globally is anticipated to support the market growth. Moreover, advances in storage technologies and a growing shift towards renewable energy sources are anticipated to create lucrative opportunities for the market over the forecast year. However, the high initial capital costs stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Natural Gas Storage Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increasing natural gas production, ongoing investments in natural gas infrastructure, and supportive regulatory frameworks and policies. Whereas, the Asia Pacific is expected to grow with the highest CAGR over the forecast period, owing to factors such as the increasing energy demand, the growing shift towards natural gas, and cohesive government initiatives and policies.

Major market player included in this report are:

PJSC Rosneft Oil Company

Saudi Arabian Oil Co.

Chevron Corporation

Gazprom PJSC

Exxon Mobil Corporation

TotalEnergies SE

China National Petroleum Corporation

BP p.l.c.

Lukoil

Shell Plc.

Recent Developments in the Market:

In May 2023, Enbridge, Inc. secured ownership of Aitken Creek Natural Gas Storage from FortisBC Holdings to address the rising demand for liquefied natural gas (LNG) exports on the west coast.

Global Natural Gas Storage Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Underground Natural Gas Storage

Above Ground Natural Gas Storage

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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