

Global Underground Gas Storage Market Size study & Forecast, by Product (Natural Gas, Hydrogen, Others), by Storage Type (Depleted Gas Reservoir, Aquifer Reservoir, Salt Caverns, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Underground Gas Storage Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Underground Gas Storage (UGS) facilities have the geological characteristics to store natural gas for extended periods of time. The main purpose of natural gas storage facilities is to accommodate seasonal demand. During times of low demand, the gas is stored, and during times of peak demand, it is retrieved from storage. Large storage underground gas reservoirs are used to store natural gas. Salt caverns, aquifer reservoirs, and depleted gas reservoirs are the three different kinds of underground natural gas storage facilities. The market growth is primarily driven by the factors such as the growing need for underground natural gas, ongoing industrialization, and surging demand for underground hydrogen storage.

In addition, the high production of natural gas is directly associated with market demand across the globe. For instance, the largest natural gas reserves in the world present in Russia, with complete resources at 38 TCM (1,341 trillion cubic meters). There are more than 170 storage locations in Europe, 42% of which are in Germany, with a total capacity of 4,269.6 bcf (billion cubic feet) of subterranean gas. Additionally, as per the U.S. Energy Information Administration, there are more than 400 operating underground gas storage facilities in the US. Furthermore, rising investment in the discovery of gas reservoirs, as well as increasing expenditure on constructing new gas storage facilities are presenting various lucrative opportunities over the forecasting years. However, the high storage cost is a challenging factor for the market growth throughout the forecast

period of 2022-2029.

The key regions considered for the Global Underground Gas Storage Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the presence of large reserves of natural gas in the U.S. and Canada, along with the favorable government regulations for low carbon content fuels compared to other fossil fuels. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the growing investment in underground gas storage and the development of new facilities, as well as increasing exploration and production of natural gas and hydrogen in the market space.

Major market players included in this report are:

ADNOC

Baker Hughes Company

Chart Industries

Enbridge Inc.

NAFTA a. s.

NOV Inc.

Royal Vopak

TransCanada PipeLines Ltd.

Uniper SE

Weatherford

Recent Developments in the Market:

In August 2021, McDermott announced that CB&I Storage Solutions, a subsidiary, finished developing a 40,000 cubic metre liquid hydrogen sphere. The world's largest liquid hydrogen sphere is about eight times smaller than the conceptual design for the double-wall liquid hydrogen sphere.

Global Underground Gas Storage Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Product, Storage Type, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 Product:

Natural Gas

Hydrogen

Others

By Storage Type:

Depleted Gas Reservoir

Aquifer Reservoir

Salt Caverns

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
RoLA
Rest of the World

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2019-2029 (USD Billion)
 - 1.2.1. Underground Gas Storage Market, by Region, 2019-2029 (USD Billion)
 - 1.2.2. Underground Gas Storage Market, by Product, 2019-2029 (USD Billion)
 - 1.2.3. Underground Gas Storage Market, by Storage Type, 2019-2029 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL UNDERGROUND GAS STORAGE MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Scope of the Study
 - 2.2.2. Industry Evolution
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL UNDERGROUND GAS STORAGE MARKET DYNAMICS

- 3.1. Underground Gas Storage Market Impact Analysis (2019-2029)
 - 3.1.1. Market Drivers
 - 3.1.1.1. High production of natural gas
 - 3.1.1.2. Surging demand for underground hydrogen storage
 - 3.1.2. Market Challenges
 - 3.1.2.1. High storage cost
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Rising investment in the discovery of gas reservoirs
 - 3.1.3.2. Increasing expenditure on constructing new gas storage facilities

CHAPTER 4. GLOBAL UNDERGROUND GAS STORAGE MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model

- 4.1.1. Bargaining Power of Suppliers
- 4.1.2. Bargaining Power of Buyers
- 4.1.3. Threat of New Entrants
- 4.1.4. Threat of Substitutes
- 4.1.5. Competitive Rivalry
- 4.2. Futuristic Approach to Porter's 5 Force Model (2019-2029)
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economical
 - 4.3.3. Social
 - 4.3.4. Technological
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. Industry Experts Prospective
- 4.7. Analyst Recommendation & Conclusion

CHAPTER 5. RISK ASSESSMENT: COVID-19 IMPACT

- 5.1. Assessment of the overall impact of COVID-19 on the industry
- 5.2. Pre COVID-19 and post COVID-19 Market scenario

CHAPTER 6. GLOBAL UNDERGROUND GAS STORAGE MARKET, BY PRODUCT

- 6.1. Market Snapshot
- 6.2. Global Underground Gas Storage Market by Product, Performance - Potential Analysis
- 6.3. Global Underground Gas Storage Market Estimates & Forecasts by Product 2019-2029 (USD Billion)
- 6.4. Underground Gas Storage Market, Sub Segment Analysis
 - 6.4.1. Natural Gas
 - 6.4.2. Hydrogen
 - 6.4.3. Others

CHAPTER 7. GLOBAL UNDERGROUND GAS STORAGE MARKET, BY STORAGE TYPE

- 7.1. Market Snapshot
- 7.2. Global Underground Gas Storage Market by Storage Type, Performance - Potential Analysis

7.3. Global Underground Gas Storage Market Estimates & Forecasts by Storage Type
2019-2029 (USD Billion)

7.4. Underground Gas Storage Market, Sub Segment Analysis

7.4.1. Depleted Gas Reservoir

7.4.2. Aquifer Reservoir

7.4.3. Salt Caverns

7.4.4. Others

CHAPTER 8. GLOBAL UNDERGROUND GAS STORAGE MARKET, REGIONAL ANALYSIS

8.1. Underground Gas Storage Market, Regional Market Snapshot

8.2. North America Underground Gas Storage Market

8.2.1. U.S. Underground Gas Storage Market

8.2.1.1. Product breakdown estimates & forecasts, 2019-2029

8.2.1.2. Storage Type breakdown estimates & forecasts, 2019-2029

8.2.2. Canada Underground Gas Storage Market

8.3. Europe Underground Gas Storage Market Snapshot

8.3.1. U.K. Underground Gas Storage Market

8.3.2. Germany Underground Gas Storage Market

8.3.3. France Underground Gas Storage Market

8.3.4. Spain Underground Gas Storage Market

8.3.5. Italy Underground Gas Storage Market

8.3.6. Rest of Europe Underground Gas Storage Market

8.4. Asia-Pacific Underground Gas Storage Market Snapshot

8.4.1. China Underground Gas Storage Market

8.4.2. India Underground Gas Storage Market

8.4.3. Japan Underground Gas Storage Market

8.4.4. Australia Underground Gas Storage Market

8.4.5. South Korea Underground Gas Storage Market

8.4.6. Rest of Asia Pacific Underground Gas Storage Market

8.5. Latin America Underground Gas Storage Market Snapshot

8.5.1. Brazil Underground Gas Storage Market

8.5.2. Mexico Underground Gas Storage Market

8.5.3. Rest of Latin America Underground Gas Storage Market

8.6. Rest of The World Underground Gas Storage Market

CHAPTER 9. COMPETITIVE INTELLIGENCE

- 9.1. Top Market Strategies
- 9.2. Company Profiles
 - 9.2.1. ADNOC
 - 9.2.1.1. Key Information
 - 9.2.1.2. Overview
 - 9.2.1.3. Financial (Subject to Data Availability)
 - 9.2.1.4. Product Summary
 - 9.2.1.5. Recent Developments
 - 9.2.2. Baker Hughes Company
 - 9.2.3. Chart Industries
 - 9.2.4. Enbridge Inc.
 - 9.2.5. NAFTA a. s.
 - 9.2.6. NOV Inc.
 - 9.2.7. Royal Vopak
 - 9.2.8. TransCanada PipeLines Ltd.
 - 9.2.9. Uniper SE
 - 9.2.10. Weatherford

CHAPTER 10. RESEARCH PROCESS

- 10.1. Research Process
 - 10.1.1. Data Mining
 - 10.1.2. Analysis
 - 10.1.3. Market Estimation
 - 10.1.4. Validation
 - 10.1.5. Publishing
- 10.2. Research Attributes
- 10.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Underground Gas Storage Market, report scope

TABLE 2. Global Underground Gas Storage Market estimates & forecasts by Region 2019-2029 (USD Billion)

TABLE 3. Global Underground Gas Storage Market estimates & forecasts by Product 2019-2029 (USD Billion)

TABLE 4. Global Underground Gas Storage Market estimates & forecasts by Storage Type 2019-2029 (USD Billion)

TABLE 5. Global Underground Gas Storage Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 6. Global Underground Gas Storage Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 7. Global Underground Gas Storage Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 8. Global Underground Gas Storage Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 9. Global Underground Gas Storage Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 10. Global Underground Gas Storage Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 11. Global Underground Gas Storage Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 12. Global Underground Gas Storage Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 13. Global Underground Gas Storage Market by segment, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 14. Global Underground Gas Storage Market by region, estimates & forecasts, 2019-2029 (USD Billion)

TABLE 15. U.S. Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 16. U.S. Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 17. U.S. Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 18. Canada Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 19. Canada Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 20. Canada Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 21. UK Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 22. UK Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 23. UK Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 24. Germany Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 25. Germany Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 26. Germany Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 27. France Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 28. France Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 29. France Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 30. Italy Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 31. Italy Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 32. Italy Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 33. Spain Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 34. Spain Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 35. Spain Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 36. RoE Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 37. RoE Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 38. RoE Underground Gas Storage Market estimates & forecasts by segment

2019-2029 (USD Billion)

TABLE 39. China Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 40. China Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 41. China Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 42. India Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 43. India Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 44. India Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 45. Japan Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 46. Japan Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 47. Japan Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 48. South Korea Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 49. South Korea Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 50. South Korea Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 51. Australia Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 52. Australia Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 53. Australia Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 54. RoAPAC Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 55. RoAPAC Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 56. RoAPAC Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 57. Brazil Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 58. Brazil Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 59. Brazil Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 60. Mexico Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 61. Mexico Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 62. Mexico Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 63. RoLA Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 64. RoLA Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 65. RoLA Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 66. Row Underground Gas Storage Market estimates & forecasts, 2019-2029 (USD Billion)

TABLE 67. Row Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 68. Row Underground Gas Storage Market estimates & forecasts by segment 2019-2029 (USD Billion)

TABLE 69. List of secondary sources, used in the study of global Underground Gas Storage Market

TABLE 70. List of primary sources, used in the study of global Underground Gas Storage Market

TABLE 71. Years considered for the study

TABLE 72. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Underground Gas Storage Market, research methodology
- FIG 2. Global Underground Gas Storage Market, Market estimation techniques
- FIG 3. Global Market size estimates & forecast methods
- FIG 4. Global Underground Gas Storage Market, key trends 2021
- FIG 5. Global Underground Gas Storage Market, growth prospects 2022-2029
- FIG 6. Global Underground Gas Storage Market, porters 5 force model
- FIG 7. Global Underground Gas Storage Market, pest analysis
- FIG 8. Global Underground Gas Storage Market, value chain analysis
- FIG 9. Global Underground Gas Storage Market by segment, 2019 & 2029 (USD Billion)
- FIG 10. Global Underground Gas Storage Market by segment, 2019 & 2029 (USD Billion)
- FIG 11. Global Underground Gas Storage Market by segment, 2019 & 2029 (USD Billion)
- FIG 12. Global Underground Gas Storage Market by segment, 2019 & 2029 (USD Billion)
- FIG 13. Global Underground Gas Storage Market by segment, 2019 & 2029 (USD Billion)
- FIG 14. Global Underground Gas Storage Market, regional snapshot 2019 & 2029
- FIG 15. North America Underground Gas Storage Market 2019 & 2029 (USD Billion)
- FIG 16. Europe Underground Gas Storage Market 2019 & 2029 (USD Billion)
- FIG 17. Asia Pacific Underground Gas Storage Market 2019 & 2029 (USD Billion)
- FIG 18. Latin America Underground Gas Storage Market 2019 & 2029 (USD Billion)
- FIG 19. Global Underground Gas Storage Market, company Market share analysis (2021)

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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