

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

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