

Natural Gas Storage market: Segmented by underground storage type (Depleted Gas Reservoir, Aquifer Reservoir, Salt Caverns); by Type (Underground, Above Ground, and Floating) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030

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Abstracts

[176 + Pages Research Report] Global Natural Gas Storage market to surpass USD 1274 billion by 2030 from USD 790 billion in 2020 at a CAGR of 7.6 % in the coming years, i.e., 2021-30.

Product Overview

Natural gas storage is critical for maintaining the supply reliability required to fulfill customer needs. Natural gas was a controlled commodity a decade ago, and storage was included in the bundled product delivered by pipelines to distribution companies. Later, this was deregulated, and anyone looking for storage for commercial or operational purposes could use it. Gas storage is typically utilized to fulfill seasonal demand; during periods of low demand, gas is stored, and during seasons of peak/high demand, it is removed from storage. Underground natural gas storage and above-ground natural gas storage are the two types of natural gas storage available.

Market Highlights

Global Natural Gas Storage Market is expected to project a notable CAGR of 7.6 % in 2030.

Increased demand for natural gas storage in the United States is expected to drive market expansion, owing to the growing importance of depleted reservoir storage.

Growing natural gas production, together with increased seasonal demand from a variety of end-use applications and industrial sectors in the region, is expected to drive market expansion in the coming years.

Global Natural Gas Storage Market: Segments

Underground segment to grow with the highest CAGR during 2020-30

Global Natural Gas Storage Market is segmented by Type into Underground, Above Ground, and Floating. In 2020, the underground storage type had the biggest market share of XX percent. Natural gas, like most other commodities, may be kept for an extended period of time. Natural gas exploration and production typically take time. Furthermore, natural gas that arrives at its destination is not necessarily used right once, therefore it is held in storage facilities, most commonly underground.

Underground natural gas storages have become a critical component of energy supply during peak seasons, especially in Europe and North America. A constant and consistent production contrasts with erratic consumption and demand, which follows a seasonal cycle based on the weather. Because of the enormous demand for underground natural gas on the global market, the rate of consumption has been steadily increasing.

Three Phase segment to grow with the highest CAGR during 2020-30

Global Natural Gas Storage market is divided by underground storage type into Depleted Gas Reservoir, Aquifer Reservoir, Salt Caverns. In 2020, the depleted reservoir segment had the biggest market share of XX percent for underground storage. One of the oldest and most common types of gas storage is depleted reservoirs. Depleted reservoirs are formations that have had all of their recoverable natural gas extracted. In depleted reservoirs, around half of the natural gas in the formation must be preserved as cushion gas to sustain pressure. These reservoirs are mostly used for gas storage because they already have the infrastructure in place. They deliver moderate amounts of gas over a lengthy period of time, ranging from 70 to 200 days.

Market Dynamics

Drivers

Spurring demand in US

Increased demand for natural gas storage in the United States is expected to drive market expansion, owing to the growing importance of depleted reservoir storage.

Growing natural gas production, together with increased seasonal demand from a variety of end-use applications and industrial sectors in the region, is expected to drive market expansion in the coming years.

Favorable government policies

Government rules favoring low-carbon fuels over other fossil fuels are expected to continue to be a positive driver in natural gas demand growth. Furthermore, technical developments combined with increased awareness of natural gas as a clean fuel will drive demand even higher.

Restraint

Technical issue related to the storage

The market for natural gas is projected to be stymied by the cyclical and unpredictable nature of natural gas production, as well as a supply and demand imbalance. The technological constraints associated with storage systems are one of the challenges in the global natural gas storage market's growth. The high expense of transporting gas from a far storage point to a consumption hub will make subterranean gas storage facilities less popular.

Global Natural Gas Storage Market: Key Players

GDF SUEZ (France)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Foster Wheeler (U.K.)

Worley Parsons (Australia)

Centrica (U.K.)

Niska gas storage (U.S.)

Samsung Heavy Industries (Korea)

E-on (Germany)

spectra Energy (U.S.)

Chiyoda Corporation (Japan)

Technip (France)

Other Prominent Players

Global Natural Gas Storage Market: Regions

Natural Gas Storage market: Segmented by underground storage type (Depleted Gas Reservoir, Aquifer Reservoir,...

Global Natural Gas Storage Market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Natural Gas Storage market in North America held the largest market share of XX% in the year 2020. In 2020, North America accounted for over XX% of global market share. Due to increased exploration and production activity in the region, as well as rising seasonal demand for natural gas, it is expected to maintain its leadership position. Due to rising demand from end-use industries, Asia Pacific is predicted to grow at the quickest rate from 2020 to 2030. Due to rapidly developing end-user applications in these countries, China and India are among the region's major marketplaces. To meet demand, several economies with less indigenous natural gas output use natural gas storage. Korea, Taiwan, Indonesia, and Malaysia are examples of such countries.

Global Natural Gas Storage market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Natural Gas Storage market report also contains analysis on:

Natural Gas Storage market Segments

By underground storage type

Depleted Gas Reservoir

Aquifer Reservoir

Salt Caverns

By type

Underground

Above Ground

Floating

Natural Gas Storage market Dynamics

Natural Gas Storage market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Natural Gas Storage Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 790 billion

Revenue forecast in 2030 USD 1274 billion

Growth Rate CAGR of 7.6 % from 2021 to 2030

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered type, phase, and Region

Regional scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled Foster Wheeler (U.K.), Worley Parsons (Australia), Centrica (U.K.), Niska gas storage (U.S.), Samsung Heavy Industries (Korea), E-on (Germany), spectra Energy (U.S.), Chiyoda Corporation (Japan), Technip (France), and GDF SUEZ (France), Other Prominent Players.

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3. WORLEY PARSONS (AUSTRALIA)

4. CENTRICA (U.K.)

5. NISKA GAS STORAGE (U.S.)

6. SAMSUNG HEAVY INDUSTRIES (KOREA)

Natural Gas Storage market: Segmented by underground storage type (Depleted Gas Reservoir, Aquifer Reservoir,...

7. E-ON (GERMANY)

8. SPECTRA ENERGY (U.S.)

9. CHIYODA CORPORATION (JAPAN)

10. TECHNIP (FRANCE)

11. OTHER PROMINENT PLAYERS

Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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