

Natural Gas Storage Market Size, Share & Trends Analysis Report By Type (Aboveground, Underground), By Underground Storage Type (Depleted Gas Reservoir, Salt Caverns), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Natural Gas Storage Market Growth & Trends

The global natural gas storage market size is projected to reach 640.4 BCM by 2027 registering a CAGR of 3.6%, according to a new report by Grand View Research, Inc. Increasing natural gas usage over coal in industries owing to low cost and environmental benefits coupled with favorable government regulation is expected to drive the market growth during the forecast period.

Natural gas consumption is highest during the wintertime and lowest during mildweather months in North America and Europe, in particular, thus there are significant variations in seasonal demand, which also drives the market. Storage facilities are vital for continuous supply required to cater to rising energy demand.

Demand for underground storage of natural gas is anticipated to register the fastest CAGR over the forecast period owing to energy security concerns with rising production. Storage providers are focusing on storing the gas with long-term contract. Numerous market players are engaged in the ownership of storage facilities, including pipeline operators, utilities, and storage owners, which offers investors the potential for profit.

Critical transmission capacity coupled with high installation price restraints are estimated to hinder the growth for the industry over the next seven years. However,



ample supply of gas coupled with enhanced recovery technologies is projected to deliver several profitable opportunities to storage providers.

Natural Gas Storage Market Report Highlights

Rising demand for natural gas in end-use industries, such as transportation, industrial purpose, and electricity generation, is expected to drive the market growth

Rapid industrialization and urbanization in emerging economies of Latin America and Asia Pacific is projected to spur the market growth over the forecast period

Underground storage held the largest market share in 2019. Natural gas is primarily stored in underground storage facilities, which is further segmented into depleted gas reservoirs, aquifers, and salt caverns

Depleted gas reservoirs accounted for the largest market share in underground natural gas storage

Salt cavern segment has been projected to witness the fastest CAGR over the forecast period

North America led the global market in 2019 and will retain the leading position throughout the forecast years owing to increasing exploration and production activities in the region coupled with seasonal demand for natural gas

Asia Pacific is expected to register the maximum CAGR from 2020 to 2027 due to high demand and implementation of the coal-to-gas policy by various countries in the region



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