

Tight Gas Market Size, Share & Trends Analysis Report By Application (Industrial, Power Generation, Residential, Commercial, Transportation), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Tight Gas Market Growth & Trends

The global tight gas market demand is expected to reach 15,452.3 billion cubic feet (BCF) by 2027, ascending at a CAGR of 5.02% from 2020 to 2027, according to a new report by Grand View Research, Inc. The rise in government policies for clean fuel production, along with the deployment of advanced drilling technologies across several countries, is likely to drive the market over the forecast period.

Tight gas, a form of natural gas, is regarded as a reliable energy source for power generation and occupies the second-largest share of energy supply in the global electricity generation after coal. The share of tight gas is bound to increase over the coming years in response to the environmental and economic limits of coal generation, at least in countries where natural gas is a viable alternative. This heavy end-use application is expected to positively influence the tight gas industry landscape.

The tight gas supply chain includes production and processing, gas transmission and storage, and distribution to large volume customers, residential customers, and commercial customers. The convergence of multi-stage hydraulic fracturing and horizontal drilling has enabled the industry participants to produce natural gas from tight formations in an economic manner. The development of these advanced techniques is expected to strengthen the upstream segment of the supply chain.

Stable regulatory and fiscal policies, adoption of advanced technologies, decreasing drilling and well completion costs, along with growing investments from international market players, are among the key factors for sustaining the competitiveness of the tight gas industry. Moreover, the profitable production of tight gas depends on the accessible demand markets for it, such as electricity generation, industrial thermal sector, building thermal sector, and others.

Tight Gas Market Report Highlights

The industrial application segment accounted for the largest market share in 2019 owing to utilization of tight gas in various applications in industries such as for production of fertilizers, chemical plants, iron and steel plants, and in various other industries

The power generation application segment is expected to expand at the fastest growth rate in the forecast period owing to rise in environmental concerns regarding coal-based power generation plants, coupled with major countries around the world switching towards natural gas-based power generation plants

North America occupied a dominant market position in 2019, with the U.S. being touted as the major contributor across the region. Development of advanced drilling technology, along with the presence of abundant tight gas reserves, is anticipated to propel the market growth over the forecast period in the region

The rest of the world is expected to witness the fastest growth over the forecast period. Countries such as China and Argentina are expected to dominate the region over the forecast period owing to the presence of favorable policies and financial support from the government for tight gas development

The transportation application segment is estimated to expand at a significant CAGR over the forecast period owing to rise in environmental concerns regarding the usage of diesel and gasoline fuel, coupled with a rise in the adoption of compressed natural gas (CNG) fueled vehicles in major countries around the world.

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