

# **Underground Gas Storage Market Size, Share & Trends Analysis Report By Product (Natural Gas, Hydrogen), By Type (Aquifer Reservoir, Salt Caverns), By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Underground Gas Storage Market Growth & Trends**

The global underground gas storage market size is expected to reach 565.74 BCM by 2030, according to a new report by Grand View Research, Inc., registering a CAGR of 2.5% from 2023 to 2030. The industry is projected to have substantial growth over the estimated period owing to the increasing reliability of gas in residential, commercial, industrial, and transportation applications. The industrial sector consumes underground natural gas as a fuel for power systems, combined heat, process heating, and primarily as a raw material in fertilizer, chemical, and hydrogen production.

With an increase in the production of natural gas, its storage is becoming increasingly important. The depleted gas reservoirs segment was dominant in 2022 and is expected to keep its position over the forecast period. Depleted natural gas reservoirs account for 76% of the world's total natural gas storage volume and are being used for decades. Gas fields are larger in volume and more widely distributed than salt caverns. The rock formation of depleted reservoirs can withstand recurring cycles of pressure rise and drop throughout the process of natural gas injection and gas production.

The discovery of new gas reservoirs provides an opportunity for industry players to explore oil and gas wells, which is likely to have a positive influence on industry growth during the forecast period. Demand for underground gas storage is projected to rise

over the forecast period owing to supportive government policies and programs to cut carbon emissions. The increasing investments in research and development of underground hydrogen storage in developed countries, such as the U.S., China, and Russia, are further expected to strengthen industry growth.

## Underground Gas Storage Market Report Highlights

In terms of volume, the natural gas product segment accounted for a prominent share in 2022 and is further expected to witness steady growth over the forecast period

In 2022, Europe accounted for the maximum market share. Demand for natural gas storage is strongest in terms of depleted reservoirs in France, Germany, Russia, and Italy

Depleted fields hold the largest volume of gas as they are deep and are naturally known to have hydrocarbon deposits

In the storage type segment, depleted gas reservoirs accounted for the largest share in 2022. Depleted natural gas reservoirs account for 76% of the world's total natural gas storage volume and are being used for decades

Various strategic initiatives have been observed over the past few years to boost the growth of the industry. For instance, in April 2022, Uniper SE announced a natural gas storage facility in Krummh?rn, which will be put to the test for hydrogen storage

Uniper will test this on a large scale and in a real environment. This will be accomplished by sinking the latest cavern using an existing well

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