

Natural Gas Market Forecasts to 2034 – Global Analysis By Product Type (Ethane, Propane, Methane and Other Product Types), Type, Source, Distribution Channel, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Natural Gas Market is accounted for \$921.83 million in 2026 and is expected to reach \$11,158.72 million by 2034 growing at a CAGR of 2.9% during the forecast period. Natural gas is a versatile and abundant fossil fuel composed primarily of methane. Widely used for electricity generation, heating, industrial processes, and as a fuel for vehicles, natural gas is a crucial component of the global energy mix. It is extracted from underground reservoirs and can be sourced from conventional wells or unconventional methods like hydraulic fracturing. Known for its relatively lower carbon emissions compared to coal and oil, natural gas is considered a transitional energy source in efforts to reduce greenhouse gas emissions.

According to the results of the bid opening for the 11th round of city gas distribution (CGD) bidding, Indian Oil Corporation (IOC) stands to get nine licences and Bharat Petroleum Corporation Ltd (BPCL).

Market Dynamics:

Driver:

Availability of vast and accessible natural gas reserves

Abundant reserves provide a stable and reliable supply, ensuring consistent availability for various applications, including electricity generation, industrial processes, and residential use. This abundance contributes to market stability and mitigates concerns

related to energy security, reducing dependence on external sources. Moreover, the availability of vast natural gas reserves often results in competitive pricing, making natural gas an economically viable option for consumers and industries. This accessibility, combined with the versatility and environmental advantages of natural gas drive the growth of the market.

Restraint:

Price volatility influenced by geopolitical events

Geopolitical tensions, conflicts, or sudden policy changes in major gas-producing regions can lead to abrupt and unpredictable fluctuations in natural gas prices. Such volatility creates challenges for market participants, including producers, consumers, and investors, affecting investment decisions, project planning, and overall market stability. Furthermore, the unpredictability in natural gas prices can deter investment in infrastructure projects, exploration, and developments hamper the market.

Opportunity:

Increasing global demand for energy

As a versatile and cleaner-burning fossil fuel, natural gas plays a pivotal role in meeting rising energy needs. The growing demand, particularly in emerging economies, drives increased consumption of natural gas for electricity generation, industrial processes, and residential use. Its lower carbon emissions compared to coal and oil make it an attractive choice amid the global emphasis on environmental sustainability boosting the market.

Threat:

Environmental concerns

Despite being considered a cleaner alternative to some fossil fuels, the extraction and combustion of natural gas contribute to greenhouse gas emissions and environmental degradation. Heightened awareness of climate change and environmental sustainability has led to increased scrutiny and opposition to natural gas projects. As the global shift towards cleaner energy intensifies, the Natural Gas Market faces the challenge of overcoming environmental criticisms and adapting to evolving regulatory landscapes to secure its role in the future energy transition.

Covid-19 Impact

Lockdowns and restrictions on economic activities led to a temporary reduction in industrial demand for natural gas. With decreased manufacturing and commercial operations, consumption in sectors such as manufacturing and transportation declined. Additionally, the global economic slowdown resulted in lower energy demand, affecting natural gas prices. Additionally, the global economic slowdown resulted in lower energy demand, affecting natural gas prices.

The compressed natural gas (CNG) segment is expected to be the largest during the forecast period

The compressed natural gas (CNG) segment is estimated to have a lucrative growth, owing to the adoption of CNG in vehicles, including buses, trucks, and cars, contributes to reduced emissions and aligns with the growing emphasis on sustainable energy solutions. This shift towards CNG as a transportation fuel diversifies the natural gas market's consumption patterns, creating new avenues for growth. Additionally, the demand for CNG infrastructure, including refueling stations, drives investments and stimulates market expansion.

The conventional natural gas segment is expected to have the highest CAGR during the forecast period

The conventional natural gas segment is anticipated to witness the highest CAGR growth during the forecast period, while facing increasing competition from unconventional sources like shale gas, conventional natural gas production remains crucial in meeting energy demands. The maturity of conventional gas fields and their well-established infrastructure contribute to a stable and reliable supply.

Region with largest share:

Asia Pacific is projected to hold the largest market share during the forecast period owing to the increasing energy demand, industrialization, and efforts to transition towards cleaner energy sources. Countries in the region, such as China, India, and Japan, are major consumers of natural gas, utilizing it for power generation, industrial processes, and as a cleaner alternative to other fossil fuels. Government initiatives promoting environmental sustainability and reducing air pollution contribute to the market's expansion.

Region with highest CAGR:

North America is projected to have the highest CAGR over the forecast period, with abundant natural gas reserves, including shale gas, the United States and Canada are major contributors to the market. Natural gas is a versatile energy source used for electricity generation, heating, industrial processes, and transportation. Growing emphasis on cleaner energy sources has also led to increased use of natural gas as a transitional fuel in the transition to a low-carbon energy future are encouraging the market.

Key players in the market

Some of the key players in the Natural Gas Market include Royal Dutch Shell, ExxonMobil Corporation, TotalEnergies, Gazprom, Chevron Corporation, Saudi Aramco, PetroChina Company Limited, Kinder Morgan, Inc., Occidental Petroleum Corporation, Woodside Petroleum Ltd., Cheniere Energy, Inc., Sempra Energy, TotalEnergies, ConocoPhillips, Equinor ASA, Sinopec, Qatar Petroleum, Dominion Energy, BP plc and Eni S.p.A.

Key Developments:

In January 2024, Shell agrees to sell Nigerian onshore subsidiary, SPDC. Shell will remain a major investor in Nigeria's energy sector through its Deepwater and Integrated Gas businesses

In November 2023, ExxonMobil completes acquisition of Denbury. Under the terms of the agreement, Denbury shareholders will receive 0.84 shares of ExxonMobil for each Denbury share.

In April 2023, Shell completes restart of operations at the Pierce Field in the UK North Sea after major redevelopment to enable gas production. Pierce is a joint arrangement between Shell companies (operator, 92.52%) and Ithaca Energy (UK) Limited (7.48%).

Product Types Covered:

Ethane

Propane

Methane

Other Product Types

Types Covered:

Compressed Natural Gas (CNG)

Liquefied Natural Gas (LNG)

Hydrogen-Rich Natural Gas

Renewable Natural Gas (RNG)

Other Types

Sources Covered:

Conventional Natural Gas

Unconventional Natural Gas

Distribution Channels Covered:

Pipeline

Local Distribution Companies

Direct Sales

Other Distribution Channels

Applications Covered:

Electricity Generation

Industrial Processes

Heating

Vehicle Fuel

Other Applications

End Users Covered:

Commercial

Residential

Power Generation

Transportation

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 3032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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