

# Natural Gas Liquids Market Projected to Hit \$28.5 Billion by 2030

*Wide applications of natural gas liquids in petrochemical plants, cooking purposes and automotive are expected to drive growth of natural gas liquids market.*

PORTLAND, OREGON, UNITED STATES, July 12, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Natural Gas Liquids Market](#),"

The natural gas liquids market was valued at \$16.9 billion in 2020, and is estimated to reach \$28.5 billion by 2030, growing at a CAGR of 5.4% from 2021 to 2030. Natural gas liquids (NGLs) are a group of hydrocarbons that includes ethane, propane, butane, isobutane, and natural gasoline. NGLs are differentiated from one another by the number of carbon atoms in their molecular chain. They have a wide variety of applications from specialized fuels (e.g., propane, butane) to petrochemical feedstocks for making products like plastic and fertilizers.

The key factors responsible for driving natural gas liquids markets are increase in demand in petrochemical plants; surge demand in refineries, and high demand from industrial & residential consumers. Some of the other factors responsible for driving the natural gas liquids market are developments in natural gas business; and the increased utilization of associated gas.

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NGLs are extracted as byproducts in the production of natural gas and oil. In addition, of these two sources, natural gas processing is by far the most significant, contributing over 90% of NGL production in 2018. When extracted from a well, natural gas is mixed with other hydrocarbon and various impurities. In order for the natural gas to be marketable, the NGLs and impurities must then be removed. The separated NGLs may then be discarded or undergo further processing in order to be sold. The relatively high value of NGLs combined with the rise in natural gas production has led to a rapid rise in NGL production as it has become more economical for processors to sell the separated NGLs. The U.S. is by far the largest producer of NGLs in the



world, accounting for more than a third of global production. Domestic NGL production has more than doubled in the 10 years since 2008, reaching 1,381 million barrels in 2017. Ethane and propane are the two most prevalent NGLs, and together they account for more than 70% of all domestic production. Canada, Japan, and China are currently the largest importers of U.S. NGLs.

Restraining factors to this market are lack of infrastructure to handle NGLs, and tough competition from other energy producing products such as methane gas, bio gas, and many more. The opportunity lies in developing the infrastructure for NGLs.

The natural gas liquids market is segmented on the basis of product and application. By product, it is classified as ethane, propane, isobutene, and natural gasoline. By application, it is categorized as Industrial, residential, and commercial. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in this report include BP P.L.C., Chevron Corporation, ConocoPhillips Company, Devon Energy Corporation, Exxon Mobil Corporation, Lukoil, Occidental Petroleum Corporation, Range Resources Corporation, Saudi Arabian Oil Co. and Shell Plc.

The report focuses on the global [natural gas liquids industry](#) and the major products and applications where Natural gas liquids are deployed. It further highlights numerous factors that influence the market growth, such as forecast, trends, drivers, restraints, opportunities, and roles of different key players that shape the market. The report focuses on the overall demand for Natural gas liquids in various countries, presenting data in terms of both value and volume. The revenue is calculated by proliferating the volume by region-specific prices, considering the region-wise differentiated prices.

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## IMPACT OF COVID-19 ON THE GLOBAL NATURAL GAS LIQUID MARKET

Natural gas liquid has a significant share in chemical & material industry. The chemicals and materials sector spans applications from automotive to medical devices to institutional cleaners. 96 percent of manufactured goods contain products of the chemical industry. A sector with such broad economic exposure is expected, therefore, to be affected by the initial and sustained changes resulting from COVID-19. Depending upon the course of the pandemic and the impact on economic conditions, chemicals and materials companies can expect threats to vulnerable business models and significant opportunities for growth and transformation.

Sales of natural gas liquids is directly proportional to the demand of oil & gas production. Oil & gas production got limited impact by lockdown imposed due to the COVID-19 outbreak and recorded a huge decline in crude prices in 2020 due to less storage and resumed overflow production. However, the continued upstream activities has not impacted the production of

natural gas liquids but there is sluggish impact on sales of natural gas liquids

COVID-19 impacted almost all industries by hindering various industrial operations and disrupting the supply chain. Maximum companies halted their operation due to less workforce. However, there is a sluggish decline in the global natural gas liquids market due to impact of COVID-19.

Furthermore, import and export activities were significantly impacted, which, in turn, adversely affected the industries using natural gas liquids and thereby affecting the global natural gas liquids market.

According to the UNIDO, 30.0%–70.0% of pre-COVID-19 workforce of various industries, such as electrical and other third-party vendors migrated to their hometowns, due to uncertainties and loss of income during the lockdown. This unavailability or less availability of workforce is expected to directly affect the production and manufacturing activities, thereby resulting in decline in petrochemical industry which in turn to decline the growth of the natural gas liquid market during the forecast period.

Get detailed COVID-19 impact analysis on the Natural Gas Liquids Market:

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