

Natural Gas Market Share, News – Industry Analysis, 2031

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OREGON, PORTLAND, UNITED STATES, February 8, 2023 /EINPresswire.com/ -- Natural Gas Industry Statistics

The [natural gas market](#) size was valued at \$300.4 trillion in 2021, and is projected to reach \$424.7 trillion by 2031, growing at a CAGR of 3.4% from 2022 to 2031.

The report profiled key players that operate in the market, including ConocoPhillips, Chevron Corporation, Exxon Mobil Corporation, Eni, General Electric, GAZPROM NEFT PJSC, Lukoil, Occidental Petroleum Corporation, Royal Dutch Shell Plc, and Total SE.

Other players that operate in the value chain of the global natural gas market include China National Petroleum (CNPC), Saudi Arabian Oil Co, BP, Rosneft Oil Co., Cabot, Range Resources, Ascent Resources Utica Holdings, Chesapeake, EQT, CNX Resources, Gulfport Energy, Devon Energy, Anadarko, EOG Resources, Ultra Petroleum, etc.

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Expansion in infrastructure of global economies, interdependencies on electric and gas, growth of transportation worldwide, along with growing several end use industries are the major drivers that boost the growth of the global natural gas market.

These natural gases have proved to be very useful in commercial as well as residential sectors, which, in turn, gives traction to the natural gas market growth globally.



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Hence, to improve global sales, manufacturers of natural gas expand their distribution channel by growing strategic partnerships, investment, and other activities.

The rise in demand for natural gas from residential consumers, the rapid growth of smart city infrastructure, and the rise in investment toward the upgradation of aged government infrastructure are the key factors that significantly contribute toward the growth of the global [natural gas market trends](#).

Another factor fueling the global market demand is its increasing use in the transportation industry as a vehicle fuel, which is widely utilized in the vehicles such as trucks and others.

Other applications include agriculture, and the food & beverages industry. These industries use natural gas as a fuel in the production process of plastics, fertilizers, fabrics, and others.

The expansion of the electric power industry with the growing power stations in China, and the US, electric power transmission, and distribution of electricity act as a driving factor for the global natural gas market.

North America is expected to grow at the fastest rate, registering a CAGR of 3.9%, throughout the forecast period.

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Industrial sector is also the fastest-growing application segment in the global natural gas market forecast for 2022-2031 with a CAGR of 3.9%.

In 2021, Europe dominated the global natural gas market with more than 37.0% of the share, in terms of revenue.

In 2021, the methane segment accounted for about 90% of the share in the global natural gas market and is expected to maintain its dominance till the end of the forecast period.

In 2021, the industrial segment accounted for 37.32% global [natural gas market share](#) in the year 2021 and is anticipated to grow at a rate of 3.9% in terms of revenue, increasing its share in the global natural gas market.

The low volatility of natural gas with low energy density is anticipated to hamper the growth of the global natural gas market.

A rise in investment downstream by major producers is expected to create potential growth opportunities for key players in this market.

Natural gas is a mixture of several hydrocarbons majorly accounting for 90% of methane with other hydrocarbons such as ethane, propane, and others.

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Usually, fewer amounts of nitrogen, hydrogen sulfide, helium, carbon dioxide, and other hydrocarbon are also present in natural gas.

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