

What Will Natural Gas Market Look Like In The Future?

Natural Gas Market is projected to surpass USD 424.7 trillion by 2031

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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.



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. There are numerous advantages associated with natural gas with significant uses such as for heating purposes, industrial uses, and the generation of electricity. Hence, to improve global sales, manufacturers of natural gas expand their distribution channel by growing strategic partnerships, investment, and other activities.

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Natural gas is a mixture of several hydrocarbons majorly accounting for 90% of methane with other hydrocarbons such as ethane, propane, and others. Usually, fewer amounts of nitrogen, hydrogen sulfide, helium, carbon dioxide, and other hydrocarbon are also present in natural gas.

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.

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. since are used primarily in the generation process of electricity. In 2021, the U.S. contributed USD 424.3 billion in retail sales of electricity with a year-on-year growth of 8% in 2021, with USD 401 billion in revenue in 2019, followed by USD 406.4 Billion in 2018.

Moreover, 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. These are some factors driving the global natural gas market growth during the forecast period.

The low volatility of natural gas with low energy density is anticipated to hamper the growth of the global natural gas market. Conversely, a rise in investment downstream by major producers is expected to create potential growth opportunities for key players in this market.

Depending on the type, the methane segment registered the highest market share of about 94% in 2021 and is expected to maintain its dominance during the forecast period. This is attributed to the rise in demand for natural gas from various end-user applications including households, nursing homes, hotels, and others. For consumers with continuous demand for food, natural gas is the best option since it is used as a fuel for cooking purposes, which in turn is anticipated to fuel the market growth in the coming years.

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Based on application, the industrial segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 3.9%. Rapid urbanization is the key factor that exhibits the growth of industrialization by fulfilling the need of the urban population such as electricity, food, and other application. This is expected to fuel the growth of the natural gas market during the forecast period. In addition, the surge in demand for natural gas from commercial applications such as hotels, warehouses, educational sites, offices, food sales/services, healthcare, and others are anticipated to drive the growth of the market from 2022 to 2031.

Based on region, the market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Europe garnered a dominant share in 2021 and is anticipated to maintain this dominance in the natural gas market during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region.

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

Natural gas has gained importance owing to the rise in disposable income in European economies, the growth of the electric power industry, and rapid urbanization, which, in turn, is

expected to augment the growth of the natural gas market during the forecast period.

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.

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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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