

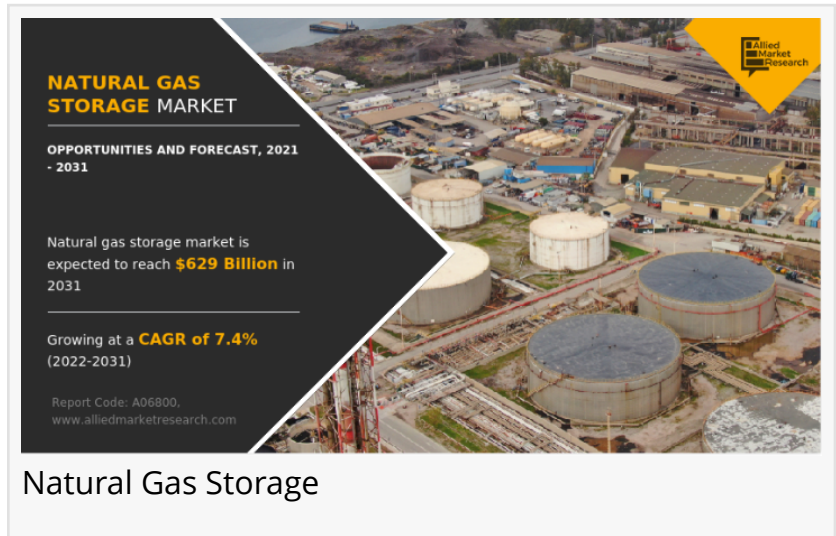
Natural Gas Storage Market: Everything You Need To Know - Exxon Mobil, BP, Chevron, Lukoil, Shell, Rosneft Oil

Natural Gas Storage Market is estimated to hit USD 629.0 billion by 2031

WILMINGTON, DELAWARE, UNITED STATES, September 8, 2023
/EINPresswire.com/ --

The [natural gas storage market](#) was valued at \$300.8 billion in 2021, and is estimated to reach \$629.0 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031. Natural gas storage refers to the process of storing natural

gas for future use. It plays a crucial role in ensuring a reliable and consistent supply of natural gas to meet energy demands, particularly during periods of high consumption or supply fluctuations. Natural gas storage facilities are essential for balancing the supply and demand of natural gas, stabilizing energy prices, and ensuring energy security.



Natural Gas Storage

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The key players operating in the natural gas storage market are

Saudi ARAMCO

Exxon Mobil Corporation

BP plc

Chevron

Rosneft Oil Co.

Lukoil

Shell plc

Total Energies

PJSC Gazprom

North America was the highest revenue contributor. An increase in consumption from the residential and commercial sectors fostered market growth in North America. The growth of the natural gas storage market witnessed a short-term downfall as consumption was hampered by higher gas prices that triggered gas-to-coal switching in the U.S. power generation.

Underground storage is projected to grow at the highest CAGR of approximately 7.5%, in terms of revenue, during the forecast period

While Canada and Mexico had a modest rise in consumption as compared to strong rebounds in other mature markets in 2021 post-pandemic.

Asia-Pacific is projected to grow at a higher CAGR during the forecast period. This is attributed to several populated economies that have surged demand for natural gas. Moreover, sustainable fuel projects also contribute toward the growth of natural gas storage.

The natural gas storage industry is experiencing sharp growth during the forecast period led by developing economies such as China, India, Brazil, and South Korea.

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The natural gas storage market is witnessing exponential growth. With countries building and expanding storage capacities, the market is experiencing surged demand. There is an increase in exploration activities for the purpose of finding new natural gas reserves. The growing prices of oil and gas amidst the war have hampered market growth globally.

Natural gas is stored in aquifers, depleted mines, salt caverns, and others. The most used underground storage type is depleted mines. There are approximately 661 UGS worldwide of which at least 75-80% are depleted natural gas or oil fields.

Natural aquifers have been converted to natural gas storage reservoirs. An aquifer is suitable for gas storage if the water-bearing sedimentary rock formation is overlaid with an impermeable cap rock.

Reducing carbon emissions is becoming a major concern for countries worldwide. According to IPCC, the rise in global temperature by 1.5 degrees has questioned the existing ways of living.

The industrial sector, transportation, aviation sector, chemical industries, manufacturing industries, and others are actively looking for reducing carbon footprint and switching to renewable sources or clean sources of energy.

Natural gas offers that solution and thus, directly impacts the natural gas storage market growth. The emphasis on increasing storage capacity by government and private players also acts as a driving factor for market growth.

Fluctuations in prices, demand-supply gaps due to ongoing crises, and changing political dynamics are acting as restraints for the regional growth of the natural gas storage market.

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The ongoing Russo-Ukrainian war has also hugely impacted the natural gas storage market growth in the region. With gas supplies being cut off from Nord Stream 1 and the delayed opening of Nord Stream 2, Russia retaliated to several sanctions imposed on the country by the union members.

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