

Natural Gas Liquids Market to Witness Huge Growth by 2030 – Exxon Mobil Corp, BP PLC, Lukoil, Shell Plc, etc.

Natural Gas Liquids Market Expected to Reach \$28.5 Billion by 2030 — Allied Market Research

WILMINGTON, DELAWARE, UNITED STATES, February 27, 2024 /EINPresswire.com/ -- The rise in demand for chemicals & petrochemicals and a rapid surge in the usage of plastic products has led to an increase in demand for Natural gas liquid, which may act as the major driving factor for the 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 Market Analysis

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Growing demand for natural gas liquids in refineries & petrochemical plants, plus their use in heating and cooking, drive the market. NGL-based vehicle transformation offers lucrative opportunities.”

Allied Market Research

Natural gas liquids (NGLs) are a group of hydrocarbons that include 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.

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 hydrocarbons and various impurities. 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 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.

The key factors responsible for driving natural gas liquids markets are an 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 the natural gas business; and the increased utilization of associated gas.

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The Natural Gas Liquids industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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- ConocoPhillips Company
- Exxon Mobil Corporation
- Shell Plc.
- BP P.L.C
- Chevron Corporation
- Occidental Petroleum Corporation
- Saudi Arabian Oil Co.
- Lukoil
- Devon Energy Corporation
- Range Resources Corporation

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

The natural gas liquids market is segmented based on 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.

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- Based on product, the ethane segment emerged as the global leader in 2020 and is anticipated to hold the largest natural gas liquids market size during the forecast period.
- Based on application, the industrial segment emerged as the global leader in 2020 and is anticipated to be the largest market during the forecast period.
- Based on region, the natural gas liquids market share is highly attributed to North America and is projected to remain the same during the natural gas liquids market forecast period.

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