

Natural Gas Market Size Worth USD 443.8 Trillion in 2032 | Emergen Research

Rising demand for sustainable and cleaner energy solutions and increasing utilization of electricity and refined petroleum from developing countries

VANCOUVER, BRITISH COLUMBIA, CANADA, June 4, 2024 /EINPresswire.com/ -- The global [natural gas market](#) size was USD 310.5 Trillion in 2022 and is expected to register a rapid revenue CAGR of 3.7% during the forecast period. The global natural gas market is experiencing significant growth, driven by increasing demand for sustainable and cleaner energy solutions and rising consumption of electricity and refined petroleum in developing countries. Natural gas, predominantly composed of methane and ethane, is gaining traction as a preferred energy source due to its cleaner combustion compared to coal and oil.



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Key Drivers of Market Growth

The shift towards reducing reliance on carbon-intensive fuels and adopting alternative energy sources is a major factor propelling the natural gas market. As awareness of environmental issues and climate change grows, nations are seeking cleaner energy solutions. For instance, the UAE's Energy Strategy 2050 aims to boost the share of clean energy in its energy mix from 25% to 50% by 2050, while reducing carbon emissions from power generation by 70%. This trend underscores the vital role of natural gas in meeting energy needs with minimal environmental impact.

Increased global economic activity and rising electricity consumption, particularly in developing countries, are also fueling market growth. The electric power sector, which generates, transmits, and distributes electricity, heavily relies on natural gas to fuel gas and steam turbines, reducing

electricity production costs. According to the U.S. Energy Information Administration (EIA), the U.S. consumed approximately 30.28 trillion cubic feet of natural gas in 2021, accounting for about 32% of the country's total electricity usage.

Market Challenges

Despite its growth, the natural gas market faces challenges such as supply disruptions and geopolitical tensions. Political instability and conflicts can lead to supply chain uncertainties and price volatility, affecting market stability. The 2022 Russian pipeline cutoff to Europe, for example, led to a significant decline in demand due to historically high spot prices.

Emerging Trends

In response to these challenges, companies are investing in renewable energy sources to ensure the sustainable production of natural gas and crude oil. This includes employing renewable technologies like geothermal, biomass, solar, and wind to reduce production costs and emissions. A notable example is BP PLC's acquisition of Archaea Energy for USD 3.3 billion in October 2022, aimed at accelerating its bioenergy transition and strengthening its position in the U.S. biogas industry.

Segment Insights

Natural Gas Types: Methane dominates the market, driven by its significant role in global greenhouse gas emissions. Efforts to reduce methane emissions, such as the Global Methane Pledge announced at COP26, are gaining momentum, with over 150 countries endorsing the pledge to cut emissions by 30% by 2030.

Applications: The residential segment is projected to see steady growth due to increasing urbanization and energy consumption. The EIA reports that in 2022, the residential sector accounted for approximately 15% of total U.S. natural gas consumption. The transportation sector is also expected to grow significantly, driven by increased global trading and transportation activities.

Sources: Unconventional sources like coalbed methane, tight natural gas, and shale natural gas are expected to dominate the market, as countries focus on monetizing local unconventional reserves to reduce import dependency. The International Energy Agency (IEA) estimates that 331 trillion cubic meters of natural gas reserves are recoverable through unconventional means.

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Natural Gas Top Companies and Competitive Landscape

The global natural gas market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective natural gas products in the market.

Some major players included in the global natural gas market report are:

Lukoil

Eni S.p.A.

TotalEnergies

BP Plc

Chevron Corporation

ConocoPhillips Company

Exxon Mobil Corporation

PetroChina Company Limited

Shell International B.V.

Saudi Arabian Oil Co.

Suncor Energy Inc.

Gazprom International Limited

NGL Energy Partners LP

Cenovus Energy Inc.

Occidental Petroleum Corporation

Natural Gas Latest Industry News

In July 2022, Sempra Infrastructure and Mexico's Federal Electricity Commission signed an agreement to advance the joint development of critical energy infrastructure initiatives in

Mexico. This will include the rerouting of Guaymas-El Oro pipeline in Sonora, proposed Vista Pacifico LNG project in Topolobampo, Sinaloa, and potential development of a gasoline terminal in Salina Cruz, Oaxaca.

In March 2022, China Petroleum & Chemical Corporation announced to invest approximately USD 12 billion in upstream exploitation, focusing on crude oil bases in the Shunbei and Tahe regions, as well as natural gas reserves in Sichuan province and the Inner Mongolia region. The fields are expected to yield 12,567 billion cubic feet of natural gas and 281.2 million barrels of crude oil in 2022.

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Natural Gas Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global natural gas market on the basis of type, end-use, source, application, and region:

Type Outlook (Revenue, USD Trillion; 2019-2032)

Methane

Ethane

Propane

Others

End-Use Outlook (Revenue, USD Trillion; 2019-2032)

Industrial

Cement

Food & Beverages (F&B)

Metal

Power Plants

Others

Electric Power

Transportation

Commercial

Hotels

Hospitals

Educational Institutes

Government Buildings

Others

Residential

Others

Source Outlook (Revenue, USD Trillion; 2019-2032)

Associated Gas

Non-Associated Gas

Unconventional Sources

Gas

Shale Gas

Tight Gas

Others

Transfer Mode

LNG

LPG

CNG

Others

Application Outlook (Revenue, USD Trillion; 2019-2032)

Light Duty Vehicles

Medium or Heavy Duty Buses

Medium or Heavy Duty Trucks

Regional Outlook (Revenue, USD Trillion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

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