

# Natural Gas Liquids Market to Reach \$28.5 Billion by 2030, Growing at 5.4% CAGR

WILMINGTON, DE , UNITED STATES, June 24, 2024 /EINPresswire.com/ -- 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.

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Natural gas liquids (NGLs) are a group of hydrocarbons that includes 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 hydrocarbon and various impurities. In order 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 in order 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.

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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 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 natural gas business; and the increased utilization of associated gas.

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

The natural gas liquids market is segmented on the basis of 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.

The key players profiled in this report include BP P.L.C., Chevron Corporation, ConocoPhillips Company, Devon Energy Corporation, Exxon Mobil Corporation, Lukoil, Occidental Petroleum Corporation, Range Resources Corporation, Saudi Arabian Oil Co. and Shell Plc.

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<https://www.alliedmarketresearch.com/checkout-final/f77d9bb7728a2d1b5bfb517bb4dc53e6>

The report focuses on the global natural gas liquids industry and the major products and applications where Natural gas liquids are deployed. It further highlights numerous factors that influence the market growth, such as forecast, trends, drivers, restraints, opportunities, and roles of different key players that shape the market. The report focuses on the overall demand for Natural gas liquids in various countries, presenting data in terms of both value and volume. The revenue is calculated by proliferating the volume by region-specific prices, considering the region-wise differentiated prices.

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On the basis of 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.

On the basis of application, industrial segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

On the basis of region, the natural gas liquids market share is highly attributed to North America and is projected to maintain the same during the natural gas liquids market forecast period.

David Correa

Allied Market Research

+1 800-792-5285

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