

Natural Gas Storage Market Valuation USD 629 billion by 2031

Natural Gas Storage Market projected to grow at a CAGR of 7.4% from 2022 to 2031.

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According to a new report published by Allied Market Research, 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.



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.

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Collaboration and exploration are the key trends in the natural gas storage market.”

Allied Market Research

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The key players operating in the market are Saudi ARAMCO, Exxon Mobil Corporation, BP plc, Chevron, Rosneft Oil Co., Lukoil, Shell plc, Total Energies, and PJSC Gazprom.

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.

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.

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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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