

Global Natural Gas Market Set For 7.7% Growth, Reaching \$1,518.88 Billion By 2028

*The Business Research Company's
Natural Gas Global Market Report 2024 –
Market Size, Trends, And Global Forecast
2024-2033*

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The natural gas market is growing robustly, projected to increase from \$1,029.88 billion in 2023 to \$1,127.09 billion in 2024 at a CAGR of 9.4%. This growth is attributed to its role in electricity generation, industrial applications, residential and commercial heating, use as a transportation fuel, and rising demand in emerging markets.



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What Is the Projected Market Size of the Global Natural Gas Market and Its Growth Rate?

The market is anticipated to see strong growth, projected to reach \$1,518.88 billion by 2028, at a CAGR of 7.7%. This

growth is fueled by the transition to cleaner energy, expansion in the industrial sector, growth in power generation, infrastructure development, and global economic trends. Key trends include the development of infrastructure for gas transport, the use of natural gas in industrial processes, and the integration of renewable natural gas (RNG).

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What are the Key Drivers Fueling Growth in the Natural Gas Market?

Growth in the market is attributed to increased global economic activity and higher electricity

usage in developing countries. As the electric power sector expands, the demand for natural gas is expected to rise. Natural gas is utilized in steam and gas turbines for electricity generation, providing a cost-effective energy source. According to the U.S. Energy Information Administration, the United States consumed about 30.28 trillion cubic feet of natural gas in 2021, which accounted for 37% of the total natural gas used for electricity generation. Consequently, the growing reliance on the electric power sector is driving the market forward.

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Who Are the Key Players Driving Growth in the Natural Gas Market?

Major companies operating in the market report are Sinopec Group, China National Petroleum Company, Exxon Mobil Corporation, PetroChina Co. Ltd., Royal Dutch Shell plc, TotalEnergies SE, Chevron Corporation, Equinor ASA, Gazprom, Eni S.p.A., LUKOIL Lubricants company, Petroleo Brasileiro S.A., Rosneft Oil Company, ConocoPhillips, VNG AG, Occidental Petroleum Corporation, Pioneer Natural Resources Company, Novatek OAO, Devon Energy Corp, Woodside Energy Ltd., Southwestern Energy Company, BP p.l.c., Origin Energy Ltd., NGL Energy Partners LP, Santos Ltd., EQT Corporation, Antero Resources Corporation, Chesapeake Energy Corporation, Range Resources Corporation, Husky Energy Inc., Ascent Resources Upstream LLC, Tellurian Inc., Viper Energy Partners LP, W&T Offshore Holdings LLC

What Are The Emerging Trends Shaping The Growth Of The Natural Gas Market?

Crude oil and natural gas extraction companies are increasingly investing in renewable energy sources to promote sustainable extraction practices. Renewable technologies like solar, wind, biomass, and geothermal are being integrated into crude oil and natural gas production, aiming to lower costs and emissions in the global market.

What Are the Segments of the Global Natural Gas Market?

The natural gas market covered in this report is segmented –

- 1) By Type: Transport, Industrial, Electric Power, and Other Types
- 2) By Source: Associated Gas, Non Associated Gas, Unconventional Sources
- 3) By End User: Light Duty Vehicles, Medium Or Heavy Duty Buses, Medium Or Heavy Duty Trucks

Geographic Overview: Asia-Pacific at the Helm of the Natural Gas Market

Asia-Pacific was the largest region in the market in 2023. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Understanding the Definition of the Natural Gas Market

Natural gas is a mixture of gaseous hydrocarbons, primarily methane, used as a fuel for heating, electricity generation, and in combined heat and power systems.

The Natural Gas Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Natural Gas Market Report: Trends, Opportunities, Strategies, and More
The Natural Gas Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into natural gas market size, [natural gas market drivers](#) and trends, natural gas market major players, natural gas competitors' revenues, natural gas market positioning, and [natural gas market growth](#) across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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