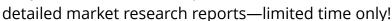


## The Gas Hydrates Market Will Grow To \$2.80 Billion In 2028 At A Compound Annual Growth Rate CAGR Of 6.6%

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The global gas hydrates market is expected to see robust growth in recent and upcoming years. The market size, which grew strongly from \$2.04 billion in 2023 to \$2.17 billion in 2024 at a



The gas hydrates market size is expected to see strong growth in the next few years. It will grow to \$2.80 billion in 2028 at a compound annual growth rate (CAGR) of 6.6%."

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compound annual growth rate CAGR of 6.5%, continues to rise due to increasing industrial applications of natural gas, exploitation of gas hydrate resources, and strategic partnerships between governments and private firms. This growth also reflects increased public awareness and support for cleaner energy sources, and the rise in educational and training programs for professionals in the gas hydrate sector.

What Factors Will Drive the Future Growth of the Global Gas Hydrates Market?

According to projections, the gas hydrates market will further grow to \$2.80 billion in 2028 at a compound annual growth rate CAGR of 6.6%. This upcoming growth can be accredited to escalating regulations and efforts to reduce greenhouse gas emissions, growing worldwide energy consumption, and improvements in the supply chain for materials and equipment. The market is also expected to benefit from government and private sector incentives for innovation in energy technologies. Major trends in this period include advancements in extraction and

processing technologies, ongoing research into gas hydrates' properties and extraction techniques, and the development of infrastructure for production, storage, and transportation of gas hydrates.

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What's Driving the Momentous Growth of the Gas Hydrate Market?

A key driver propelling the growth of the gas hydrate market is the rising demand for clean and renewable energy. This demand is fueled by growing concerns about climate change, environmental sustainability, and the need to reduce reliance on fossil fuels. Gas hydrates are being explored as potential future energy sources, offering a large reservoir of methane. This methane could serve as a cleaner alternative to conventional fossil fuels when efficiently extracted and utilized. A case in point is a projection by the International Energy Agency, a France-based intergovernmental organization, that estimates the share of renewables in global electricity supply will rise from 30% in 2023 to 35% by 2025.

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What Major Industry Developments are Influencing the Gas Hydrates Market?

A noteworthy industry development is emerging from major companies operating in the gas hydrates market that are focusing on the development of advanced products, such as methane hydrate harvesting technology. For example, MODEC Inc., a Japan-based provider of solutions for the floating offshore oil and gas market, initiated onshore testing for the development of shallow methane hydrate harvesting technology at the Okhotsk Regional Innovation Research Park in Kitami City, Hokkaido, Japan in October 2022.

## How is the Gas Hydrates Market Segmented?

The gas hydrates market is characterized by the following segments:

- 1 By Type: Onshore Gas Hydrates, Offshore Or Marine Gas Hydrates
- 2 By Technology: Gas Hydrate Formation And Dissociation, Production And Extraction, Storage **And Transportation**
- 3 By Origins: Permafrost, Seabed
- 4 By Application: Transportation Fuel, Commercial, Industrial, Other applications

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