

Australia's Natural Gas Industry to Reach US\$ 33.94 Billion by 2034, Growing at 2.8% CAGR

Analysis of Natural Gas Covering Key States Including Analysis of New South Wales, Queensland, South Australia, Tasmania, Victoria, Western Australia,



Natural Gas Industry Analysis

MD, UNITED STATES, February 7, 2025
/EINPresswire.com/ -- The [natural gas](#)

[industry in Australia](#) is poised for significant developments between 2024 and 2034, driven by a combination of market dynamics, technological advancements, and evolving energy policies. The natural gas industry in Australia is estimated to be valued at US\$ 24,563.5 million in 2024. Projections indicate a steady expansion with a CAGR of 2.8% through 2034. Anticipated growth is set to propel the industry to an impressive size of US\$ 33,943.1 million by 2034. This growth is underpinned by Australia's role as a major global player in liquefied natural gas (LNG) exports, serving key Asian markets such as Japan, China, and South Korea. Domestically, natural gas is integral to electricity generation, industrial processes, and residential applications. Advancements in extraction technologies and potential developments in carbon capture and storage are expected to further shape the industry's trajectory.

Market Outlook

The market outlook for natural gas in Australia is influenced by several key factors. The increasing global emphasis on cleaner energy sources has elevated the demand for natural gas, which emits fewer greenhouse gases compared to coal and oil. This positions natural gas as an attractive transitional fuel in the shift towards lower-carbon energy solutions. Australia's abundant reserves and LNG export capacity, coupled with its proximity to the Asia-Pacific region where demand for cleaner energy is escalating, strengthen its position as a primary supplier. As countries worldwide commit to emissions reduction targets, natural gas is anticipated to play a crucial role in their energy strategies.

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Market Analysis

Market analysis reveals that the demand for natural gas in Australia is forecasted to grow steadily at a CAGR of 2.8% from 2024 to 2034. This growth is driven by sustained domestic consumption, expanding usage in power generation, and rising needs in vital industries such as chemicals, fertilizers, and transportation. The push towards cleaner energy alternatives and stricter environmental regulations are expected to significantly boost natural gas demand, particularly within the transportation and industrial sectors.

Industry News

Recent industry news highlights both opportunities and challenges. The Australian Competition and Consumer Commission (ACCC) has projected a gas surplus of 77-112 petajoules on the east coast in 2025. However, despite this surplus, the region may still face shortages afterward, necessitating the import of LNG, especially for New South Wales and Victoria. Imported LNG could be more expensive than domestic gas due to additional costs, potentially leading to higher prices for consumers. Companies like Squadron Energy assert that their import terminals can supply the needed gas without raising prices, though the ACCC remains cautious. Government interventions, such as a \$12 per gigajoule cap, have been introduced to stabilize the market, contributing to lower offered gas prices. Nevertheless, delays in new supply projects are putting pressure on east coast gas supply stability beyond 2025.

Market Dynamics

Market dynamics are further influenced by policy proposals and environmental considerations. A report by Energy Quest, commissioned by Australian Energy Producers, warns that proposed bans on new gas investments could lead to significant economic disruptions in southeast Australia within two years. Potential consequences include blackouts, manufacturing closures, loss of long-term export contracts, and severe shortages for both industrial and residential gas users by 2029. The report predicts a complete halt in Queensland's LNG exports within 12 years if such policies are implemented. Industry leaders emphasize the substantial financial and employment benefits of the gas sector and caution against policies that could threaten economic stability and energy security.

Competitive Landscape

The competitive landscape of Australia's natural gas industry features several key players, including Woodside Energy Group Ltd, Santos Ltd, Beach Energy Limited, and Origin Energy Limited. These companies are actively involved in both domestic production and LNG exports, leveraging advancements in extraction, liquefaction, and transportation technologies to enhance efficiency and competitiveness in global markets. The industry's growth is also supported by increasing demand in power generation, the expansion of the chemical and manufacturing sectors, and the growing use of natural gas in fertilizer production.

In summary, Australia's natural gas industry is navigating a complex landscape marked by

growth opportunities and challenges. The interplay of market development, policy decisions, technological advancements, and environmental considerations will shape the industry's future, requiring strategic planning and adaptability from all stakeholders involved.

Natural Gas Industry in Australia - Key Segments

By Source:

Conventional Gas

Unconventional Gas

By Application:

Automotive Fuel

Power Generation

Residential and Commercial

Industrial Fuel

Others

By States:

New South Wales

Queensland

South Australia

Tasmania

Victoria

Western Australia

Northern Territory

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Key Companies Profiled-

Industry News-

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The [global welding gas market](#) is valued at US\$ 3.61 billion in 2024. Moreover, worldwide demand is projected to accelerate at a decent CAGR of 5.4% and reach a worth of US\$ 6.08 billion by the end of 2034.

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