

Natural Gas Liquid (NGL) Market to Grow CAGR of 5.70% By 3034 | Chevron Corporation, Exxon Mobil Corporation, Shell Plc

Rapid urbanisation and industrialisation, as well as rising need for space heating are the key market drivers enhancing the market growth.



Natural Gas Liquid (NGL) Market

NEW YORK, NY, UNITED STATES, April 14, 2025 /EINPresswire.com/ -- As per MRFR analysis, the [Natural Gas Liquid Market](#) Size was estimated at 23.38 (USD Billion) in 2024. The Natural Gas Liquid (NGL) Market Industry is expected to grow from 24.72 (USD Billion) in 2025 to 40.71 (USD Billion) till 2034, at a CAGR (growth rate) is expected to be around 5.70% during the forecast period (2025 - 2034).

Understanding the Natural Gas Liquid (NGL) Market Landscape

The Natural Gas Liquid (NGL) market is a pivotal segment of the global energy sector, encompassing a range of hydrocarbon components—ethane, propane, butanes (normal and isobutane), and pentanes plus—that are extracted from natural gas streams. These liquids play a significant role in various industrial applications, including petrochemical feedstocks, residential heating, transportation fuels, and blending components for gasoline.

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The demand for NGLs has witnessed exponential growth in recent years due to the increasing reliance on cleaner energy alternatives, the expansion of the chemical manufacturing base, and robust developments in shale gas production. Technological advancements in hydraulic fracturing and horizontal drilling have unlocked vast reserves of natural gas, particularly in North America, reshaping the global supply chain and driving export capabilities.

Market Size and Forecast: A Robust Growth Trajectory

The global Natural Gas Liquid (NGL) market was valued at over USD 11 billion in 2023, and it is projected to surpass USD 18 billion by 2030, expanding at a CAGR of 6.5% during the forecast period. The growth is underpinned by factors such as:

Rising global energy consumption

Expansion of liquefied petroleum gas (LPG) applications

Investments in midstream infrastructure including NGL processing plants and pipelines

Strategic export initiatives in countries like the United States and Qatar

Key Segments of the Natural Gas Liquid Market

Natural Gas Liquid (NGL) Market By Product Outlook

Ethane

Propane

Isobutene

Natural Gasoline

Natural Gas Liquid (NGL) Market By Application Outlook

Industrial

Residential

Commercial

Geographic Insights: Dominance and Emerging Frontiers

North America

North America holds the lion's share of the NGL market, spearheaded by the United States, which accounts for over 35% of global NGL production. The Permian Basin, Eagle Ford, and Marcellus Shale formations have been instrumental in transforming the U.S. into a major NGL exporter. The region benefits from an extensive network of fractionation facilities, pipelines, and export terminals, making it a central hub in the global NGL trade.

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Asia-Pacific

With its expanding petrochemical sector, urbanization, and energy security goals, Asia-Pacific is the fastest-growing region in the NGL market. Countries such as China, India, and South Korea have intensified their imports of ethane, propane, and butane to feed their chemical plants and meet rising domestic energy needs.

Middle East & Africa

The Middle East, particularly Qatar, Saudi Arabia, and the UAE, has vast natural gas reserves and is focusing on maximizing value from associated gas by investing in NGL recovery units and integrated petrochemical complexes. Africa is emerging as a promising market, with nations like Nigeria and Mozambique exploring their offshore gas potential.

Europe

Europe's demand is driven by the push for cleaner alternatives to coal and oil, and a strategic interest in energy diversification. While domestic production is limited, Europe relies heavily on imports from the U.S. and the Middle East.

Market Drivers Accelerating NGL Adoption

Surging Petrochemical Demand: A booming plastics industry, particularly in Asia, is a key driver for ethane and propane consumption.

Abundant Shale Reserves: Technological advancements in unconventional drilling have unlocked massive NGL-rich formations.

Environmental Regulations: NGLs burn cleaner than coal and crude, making them ideal transitional fuels amid global decarbonization.

Expanding Export Infrastructure: Investments in LNG and NGL export terminals have globalized NGL trade and reduced supply bottlenecks.

Challenges and Restraints in the NGL Market

Despite its robust growth trajectory, the NGL market faces several challenges:

Price Volatility: Tied closely with crude oil and natural gas prices, NGL pricing is prone to fluctuations.

Infrastructure Gaps: In emerging regions, underdeveloped storage, pipeline, and processing infrastructure can hinder market growth.

Environmental Concerns: While cleaner than coal, the extraction and processing of NGLs still contribute to methane emissions and carbon footprints.

Regulatory Hurdles: Varying environmental policies and tariffs can complicate international trade dynamics.

Key Players Shaping the Global NGL Market

Several major companies dominate the production, distribution, and export of NGLs, including:

BP PLC.

Chevron Corporation

ConocoPhillips Company

Devon Energy Corporation

Exxon Mobil Corporation

Lukoil

Occidental Petroleum Corporation

Range Resources Corporation

Saudi Arabian Oil Co.

Shell Plc

These companies are heavily investing in pipeline expansion projects, fractionation capacity, and marine export terminals to secure long-term market leadership.

Future Outlook: NGLs in the Energy Transition

As the world pivots toward lower-carbon energy sources, NGLs offer a bridge solution between conventional hydrocarbons and renewables. The integration of carbon capture and storage (CCS) with NGL facilities and the potential use of NGLs in blue hydrogen production could redefine their role in a net-zero future. Moreover, innovations in modular gas processing units and mobile

liquefaction technologies promise to expand access to stranded gas fields globally.

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