Global Natural Gas Storage Market Insights, Opportunity, Analysis, Market Shares And Forecast 2016 - 2022

Description: The global natural gas storage market has been projected to grow at a CAGR of 3.8% during the forecast period 2016-2022. Huge demand of natural gas and the global energy security issues are some of the major drivers for the global natural gas storage market.

The major factors that are driving the growth of the natural gas storage include unforeseen accidents that can be natural or manmade, and any malfunctions related to distribution or production. There is an increase witnessed in the consumption of natural gas in sectors like commercial, residential and industrial, which is further boosting the natural gas storage market. For an easy and smooth supply of natural gas, to meet its growing global demand, it is essential to have safe and effective storage facilities. Growing industrialization and urbanization in the developing regions of the word is also projected to create a positive growth environment for the natural gas storage market during the forecast period 2016-2022. Further, the increasing consumption by the end user segments like transportation, industrial operations and electricity generation is also expected to greatly impact the market growth over the next few years. Other factors such as growing security concerns and increasingly depleting resources are also having a strong and positive impact on the consumption of natural gas storage market.

Global natural gas storage market has been categorized on the basis of storage type and geography. On the basis of storage type, the market is segmented into underground storage and aboveground storage. Underground storage is further sub segmented as salt caverns, aquifers, and depleted reservoirs. Maximum revenue in the global natural gas storage market is expected to be generated by the underground storage segment. Aboveground storage is further bifurcated into the liquefaction capacity, regasification capacity, and floating LNG.

Geographically, the global market is segmented into North America, Europe, Asia Pacific and Rest of the World. North America is a leading market, owing to increasing natural gas exploration and production activities. Huge industrial growth has been witnessed in countries such as India and China, which is expected to fuel the consumption of natural gas in the Asia Pacific region. Asia Pacific is showcasing huge growth rate in the global natural gas storage market. Due to the depleting coal reserves and the availability of low cost natural gas in the region, and the increase in consumption by steel and petrochemicals industries, especially in regions like China and India is further boosting the market growth. Owing to stringent regulations and growing environmental awareness, Europe is expected to witness an increase in the application and use of natural gas during the forecast period.

Governmental approval is required for a gas storage projects that serves as a certificate of public convenience for reducing the environmental as well as financial loss.

The key players in the global natural gas storage market are GDF SUEZ, Samsung Heavy Industries, Foster Wheeler, and Spectra Energy. Other important players include Niska Gas Storage Samsung Heavy Industries, Centrica, E-on Group, Technip, Worley Parsons, Chiyoda Corporation, and. The strategies followed by these companies are joint ventures, innovation, government and private partnership, among others.

Contents:

1. Introduction
  1.1. Executive Summary
  1.2. Estimation Methodology

2. Market Overview
  2.1. Market Definition And Scope
  2.2. Key Findings
  2.3. Parametric Analysis
    2.3.1. Therapeutic Research In Stem Cell Across The Geographies
    2.3.2. Clinical Research And Development Across Geographies
    2.3.3. Rise In Disposable Income Across Geographies
    2.3.4. Growing Healthcare Expenditure Across Geographies
  2.4. Key Market Insights
    2.4.1. Top 3 Emerging Countries
2.4.2. Top 3 Revenue Generating Segments
2.4.3. Top Growing Markets And Emerging Trends
2.4.4. R&D Scenario In Global Natural Gas Storage Market
2.5. Competitive Intelligence
2.5.1. Market Share Analysis
2.5.2. Top Winning Strategies
2.5.3. Case Studies: Top Competitive Moves
2.6. Value Chain Analysis
2.7. Key Buying Criteria
2.8. Strategic Recommendation
2.9. Strategic Conclusions
3. Market Determinants
3.1.1. Demand From End User Industries
3.1.2. Favourable Government Regulations Regarding Low Carbon Content
3.1.3. Depleting Natural Resource
3.1.4. Growing Energy Security Concern
3.1.5. Rapid Industrialization
3.1.6. Growing Urbanization
3.2. Market Restraints
3.2.1. High Installation Price
3.3. Market Challenges
3.3.1. Maintenance Of Natural Gas Storage Units
3.4. Market Opportunities
3.4.1. Increasing Natural Gas Demand
3.4.2. Increasing Demand From Emerging Economies

4. Sector Analysis
4.1. Parent Market
4.2. Sub-Segment Market
4.3. Alternative Market

5. Market Segmentation
5.1 Global Natural Gas Storage By Storage Type 2014 - 2022 ($ Million)
  5.1.1 Global Natural Gas Storage Market By Underground Storage 2014 - 2022 ($ Million)
  5.1.2. Global Natural Gas Storage Market By Salt Caverns 2014 - 2022 ($ Million)
  5.1.4. Global Natural Gas Storage Market By Depleted Reservoirs 2014 - 2022 ($ Million)
  5.1.5. Global Natural Gas Storage Market By Aquifers 2014 - 2022 ($ Million)
  5.2. Global Natural Gas Storage Market By Above Ground Storage 2014 - 2022 ($ Million)
    5.2.1. Global Natural Gas Storage Market By Regasification Capacity 2014 - 2022 ($ Million)
    5.2.2. Global Natural Gas Storage Market By Liquefaction Capacity 2014 - 2022 ($ Million)
    5.2.3. Global Natural Gas Storage Market By Floating Lng 2014 - 2022 ($ Million)

6. Competitive Landscape
6.1. Market Share
6.2. Strategy - An Analysis Across Tiers

7. Geographic Analysis
7.1. North America Natural Gas Storage Market 2014-2022 ($ Million)
  7.1.1. United States (U.S.) Natural Gas Storage Market 2014-2022 ($ Million)
  7.1.2. Canada Natural Gas Storage Market 2014-2022 ($ Millions)
  7.2. Europe Natural Gas Storage Market 2014-2022 ($ Million)
    7.2.1. United Kingdom (Uk) Natural Gas Storage Market 2014-2022 ($ Million)
    7.2.2. France Natural Gas Storage Market 2014-2022 ($ Million)
    7.2.3. Germany Natural Gas Storage Market 2014-2022 ($ Million)
    7.2.4. Spain Natural Gas Storage Market 2014-2022 ($ Million)
    7.2.5. Italy Natural Gas Storage Market 2014-2022 ($ Million)
    7.2.6. Roe Natural Gas Storage Market 2014-2022 ($ Million)
  7.3. Asia Pacific Natural Gas Storage Market 2014-2022 ($ Million)
    7.3.1. India Natural Gas Storage Market 2014-2022 ($ Million)
    7.3.2. China Natural Gas Storage Market 2014-2022 ($ Million)
    7.3.3. Japan Natural Gas Storage Market 2014-2022 ($ Million)
    7.3.4. Korea Natural Gas Storage Market 2014-2022 ($ Million)
7.3.5. Australia Natural Gas Storage Market 2014-2022 ($ Million)
7.3.6. Roapac Natural Gas Storage Market 2014-2022 ($ Million)
7.4. Rest Of The World Natural Gas Storage Market 2014-2022 ($ Million)
7.4.1. Latin America Natural Gas Storage Market 2014-2022 ($ Million)
7.4.2. Mena Natural Gas Storage Market 2014-2022 ($ Million)
7.4.3. Africa Natural Gas Storage Market 2014-2022 ($ Million)

8. Company Profiling
1. Cardinal Gas Storage Partners Llc
2. Centrica Storage Ltd.
3. Chiyoda Corporation
4. E-On Group
5. Enbridge Gas Distribution Inc.
6. Engie S.A.
7. Foster Wheeler
8. Gazprom
9. Gdf Suez
10. Niska Gas Storage
11. Samsung Heavy Industries
12. Spectra Energy
13. Technip
14. Transcanada Corporation
15. Worley Parsons

List Of Tables
2. Global Natural Gas Storage Market By Salt Caverns 2014 - 2022 ($ Million)
4. Global Natural Gas Storage Market By Aquifers 2014 - 2022 ($ Million)
5. Global Natural Gas Storage Market By Above Ground Storage 2014 - 2022 ($ Million)
7. Global Natural Gas Storage Market By Liquefaction Capacity 2014 - 2022 ($ Million)
8. Global Natural Gas Storage Market By Floating Lng 2014 - 2022 ($ Million)
11. United States Market Estimates And Forecast 2014 - 2022 ($ Million)
15. Germany Market Estimates And Forecast 2014 - 2022 ($ Million)
17. France Market Estimates And Forecast 2014 - 2022 ($ Million)
18. Italy Market Estimates And Forecast 2014 - 2022 ($ Million)
19. Asia Pacific Market Estimates And Forecast 2014 - 2022 ($ Million)
21. India Market Estimates And Forecast 2014 - 2022 ($ Million)
23. Roapac Market Estimates And Forecast 2014 - 2022 ($ Million)
24. Middle East & Africa Market Estimates And Forecast 2014 - 2022 ($ Million)
25. Central & South America Market Estimates And Forecast 2014 - 2022 ($ Million)

List Of Figures
1. Global Natural Gas Storage By Storage Type 2014 - 2022 ($ Million)
2. Global Underground Natural Gas Storage Market By Types 2014 - 2022 ($ Million)
4. Global Calcium Silicate Market By Region 2014 - 2022 ($ Million)
7. U.S. Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
8. Canada Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
9. Mexico Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
10. Europe Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
11. Europe Market Estimates And Forecast By Region 2014 - 2022 ($ Million)
12. Germany Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
13. Uk Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
14. France Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
15. Italy Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
16. Asia Pacific Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
17. Asia Pacific Market Estimates And Forecast By Region 2014 - 2022 ($ Million)
19. India Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
20. Japan Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
22. Middle East & Africa Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
23. Central & South America Market Estimates And Forecast By Application 2014 - 2022 ($ Million)
24. Brazil Market Estimates And Forecast By Application 2014 - 2022 ($ Million)

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