Global Natural Gas Storage Market Insights, Opportunity, Analysis, Market Shares And Forecast 2017 - 2023

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 world 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.

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