

Rising Natural Gas Production: A Key Driver Transforming the Underground Natural Gas Storage Market 2024

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Underground Natural Gas Storage Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

How Has the Underground Natural Gas Storage Market Evolved Recently?

[Underground natural gas storage has witnessed vigorous growth in recent](#) years. The market which was valued at \$306.46 billion in 2023 is projected to grow to \$322.13 billion in 2024. A compound annual growth rate CAGR of 5.1% propelling this growth. Factors such as the expansion of natural gas infrastructure, rapid urbanization, and population growth, burgeoning trade of liquefied natural gas, and increasing investments from the public and private sectors have all been instrumental in this growth.

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The underground natural gas storage market size is expected to see strong growth in the next few years. It will grow to \$395.43 billion in 2028 at a compound annual growth rate (CAGR) of 5.3%”

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[What Drives the Expansion of the Underground Natural Gas Storage Market?](#)

Looking ahead, the underground natural gas storage market shows great promise, with an

expected growth to \$395.43 billion in 2028 at a compound annual growth rate CAGR of 5.3%. The growth in the forecast period can be attributed to increasing energy consumption, the proliferation of renewable energy sources, the expansion of liquefied natural gas LNG exports and imports, readiness for emergencies, and resilience.

Emerging trends expected to shape the industry include the development of better cavern construction techniques and advanced monitoring systems, the expansion and upgrade of storage facilities, integration with renewable sources, a heightened focus on safety and environmental impact, and the widespread adoption of digital technologies. It is also anticipated that the rising demand for natural gas will fuel the growth of the underground natural gas storage market.

Natural gas is predominantly composed of methane CH₄, with traces of other hydrocarbons like ethane, propane, and butane which are considered cleaner alternatives to other fossil fuels. The demand for natural gas is on the rise due to the global transition to cleaner energy, industrialization, and the need for energy security.

Underground storage plays a critical role in managing natural gas fluctuations by storing surplus gas during periods of low demand and releasing it during peak times. This ensures a steady supply and pricing, facilitating grid stability and renewable energy integration by providing backup when renewable generation is low. These driving forces are crucial in propelling the growth of the underground natural gas storage market.

When Can We Expect the Forecasted Growth in the Underground Natural Gas Storage Market?

In the near future, the increasing production of natural gas is set to stimulate the growth of the underground natural gas storage market. For instance, in September 2024, the US-based Energy Information Administration EIA reported an increase in US dry natural gas production in 2023 to 37.8 trillion cubic feet Tcf, or 103.6 billion cubic feet per day Bcf/d, a 4.3% increase from the 2022 level of 99.3 Bcf/d.

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Who Are the Key Players in this Emerging Market?

Major companies operating in the underground natural gas storage market include Exxon Mobil Corporation, Equinor ASA, Uniper Energy Storage GmbH, Gazprom, Enbridge Inc., Southern Company, ONEOK Inc., Targa Resources Corp., DTE Energy, Sempra, TC Energy Corporation, The Williams Companies Inc., EnLink Midstream LLC, NiSource Inc., Weatherford International, Atmos Energy, Naftogaz Group, National Fuel Gas Company, Hess Midstream LP, NAFTA a. s., Texas Brine Company LLC.

What are the Emerging Trends in the Underground Natural Gas Storage Market?

Focused on developing advanced solutions, companies operating in the underground natural gas storage market are working on initiatives like the hydrogen storage in salt caverns, aimed at enhancing energy security and reducing carbon emissions.

For example, in March 2024, the European Consortium, a UK-based association formed by 17 partners and coordinated by Storengy, a UK-based natural gas storage company, launched the FrHyGe project, intending to validate subterranean hydrogen storage in salt caverns on an industrial scale.

How is the Underground Natural Gas Storage Market Segmented?

The underground natural gas storage market is segmented based on:

- 1 By Type: Depleted Gas Reservoir, Salt Caverns, Aquifers, Other Types
- 2 By Product: Natural Gas, Hydrogen, Other Products
- 3 By Application: Residential, Commercial, Other Applications

Where is the Highest Concentration of the Natural Gas Storage Market?

In 2023, Europe emerged as the largest region in the underground natural gas market. The regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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