

# Dry Natural Gas Market Estimated to Flourish By 2031 - ExxonMobil, Rosneft, Southwestern Energy, TotalEnergies, etc.

*The Dry Natural Gas Market Is Booming Worldwide Along With Key Trends through the Company Sections, Countries, and Regions1*

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/EINPresswire.com/ -- Natural gas is odorless, colorless, and highly flammable gaseous hydrocarbon. It is a mixture of gases (hydrocarbons). Reserves for natural gases are found deep inside the surface of the earth.

Natural gas is used for cooking, heating, and generating electricity. Dry gas is obtained by extracting moisture from natural gas. Liquids may include natural gas liquids (NGL), produced water, and glycol (MEG or TEG). Separation of liquid from natural gas is done in slug catchers. A wide range of treatment processes are used to modify the natural gas to a required specification.

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Abundant natural gas, cost efficiency, and diverse applications drive demand, spanning power, residential, industrial, and commercial sectors.”

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Dry Natural Gas

Such processes may include glycol dehydration, gas sweetening, hydrocarbon dew-point control, fractionation, natural gas liquids (NGL) recovery, and gas compression before the supply of dry gas to end users. The [dry natural gas market](#) was valued at \$650.90 billion in 2021 and is estimated to reach \$1390.4 billion by 2031, growing at a CAGR of 7.7% from 2022 to 2031.

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The rise in preference for cleaner energy sources is the key growth factor for the global dry natural gas market. In addition, the increase in demand for carbon emissions reduction is expected to fuel the dry natural gas market growth. Government initiatives and measures such

as subsidies bolster market expansion. Moreover, factors such as improved economic conditions and rapid urbanization in leading economies propel the natural gas market. Owing to the rise in natural gas demand in nations such as India and Japan, Asia-Pacific is anticipated to offer profitable growth prospects for the dry natural gas market in the future.

Electric power, residential, commercial, petrochemical industries, and pharmaceuticals are major end users of natural gas across the globe. The characteristics of natural gas such as clean burning, versatility, affordability, and good efficiency make it unique from other fossil fuels. Natural gas can be utilized in different ways, such as for producing electricity, the running of manufacturing plants, as a feedstock for a wide range of products, for heating and cooling, and as transportation fuel.

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According to the U.S. Energy Information Administration (EIA), natural gas consumption was around 87.9 billion cubic feet per day in the U.S. market size for fiscal year 2022, more consumption compared to other sectors. It is forecasted that consumption will decrease. Particularly, in New England, owing to potential natural gas pipeline restrictions, decreased fuel inventories for power generation, and uncertainty over LNG shipments have given the constrained global supply conditions during the assessment period.

The dry natural gas market size is driven by a rise in demand from the residential and commercial sectors. It is used for cooling and heating in the household. Over one-half of the U.S. homes used natural gas, with a 12% share of the gas being consumed in the U.S. in the residential sector. In addition, the developing electric power industry in the North America region with an increase in demand for electricity in the U.S. is expected to drive the global natural gas market growth during the forecast period. Moreover, it is used as a fuel in boilers and furnaces in several manufacturing industries such as chemical, petrochemical, refineries, and others. In the same line, it is a feedstock for petrochemical refineries and vehicle fuel in natural gas vehicles.

However, discontinued power supply and power outages in rural areas result in less consumption of power and electricity, which can lower the market demand and is anticipated to hamper the growth of the natural gas market during the assessment period. Additional policy actions for improvements in the energy efficiency of the natural gas infrastructure are currently underway at the Department of Energy, such as energy efficiency standards for natural gas compressors and research, development, demonstration, & deployment initiatives to increase energy efficiency (technical potential and operational efficiency) of new and currently in-place equipment. Beyond compressors and prime movers, additional opportunities for increasing energy efficiency include pipeline operations, sizing, layout, cleaning, and interior coatings, as well as opportunities for waste heat recovery. Moreover, the rise in applications of heating and power generation solutions in residential and commercial sectors increases dry natural gas

sales. Various associations and governments have reformed their energy policies to fulfill the growth in demand for power due to the surge in population.

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The dry natural gas market forecast is segmented based on source, end-use, and region. Based on source, it is bifurcated into onshore and offshore. Based on end-use, the market is divided into power generation, transportation, residential, commercial, industrial, and others. Region-wise, the [dry natural gas market analysis](#) is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest dry natural gas market share, followed by Europe and North America. The major companies profiled in this report include Coterra Energy, China National Petroleum Corporation, Lukoil, EQT Corporation, ExxonMobil, Chevron, Shell, TotalEnergies, Rosneft, and Southwestern Energy.

#### Key findings of the study

- North America is expected to exhibit a CAGR of 8.1% during 2021-2031.
- By source, onshore is expected to exhibit a CAGR of 7.9% during 2021-2031.
- By end use, transportation had the largest market share in 2021.

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