



# Global Gas Market: Short-Term Trends and Forecast

*Dr. Aydar Shakirov*

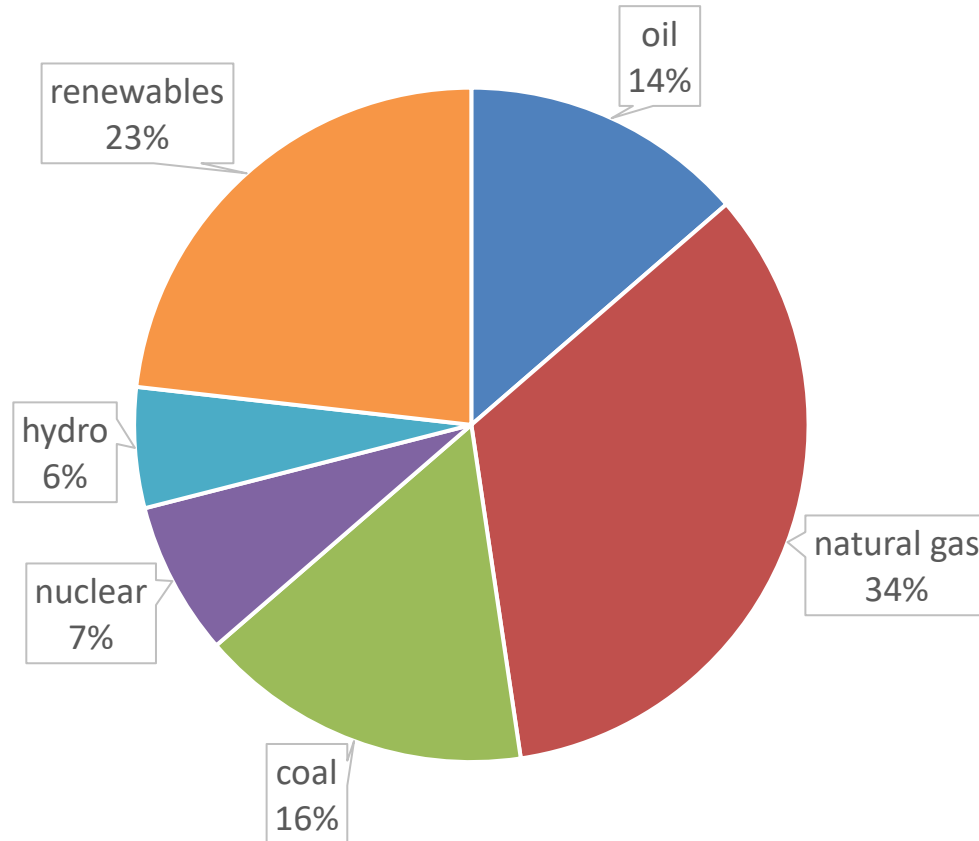
*Head of the Gas Market Analysis Department,  
Gas Exporting Countries Forum (GECF)*

7<sup>th</sup> Symposium on Gas and Coal Market Outlooks  
8 October 2025; Paris, France

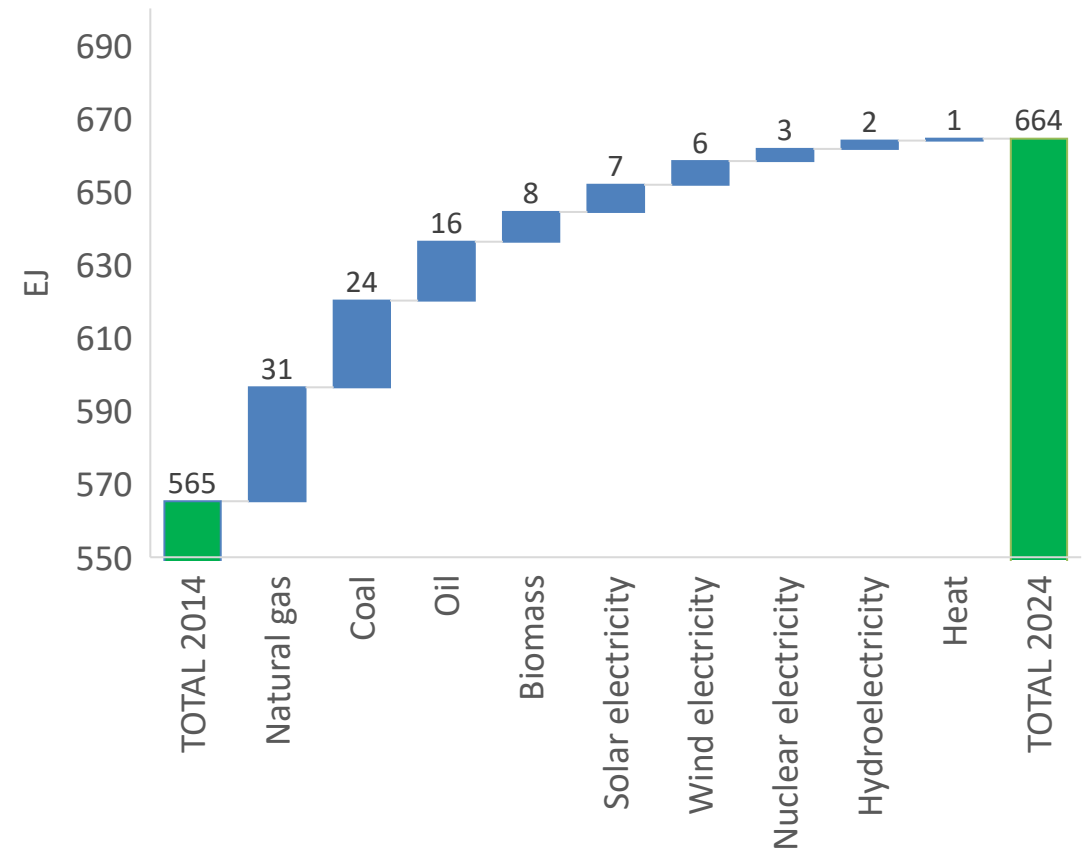


# Natural gas strengthens its role in the global energy mix

PRIMARY ENERGY SUPPLY GROWTH BY FUEL SHARE IN 2024



PRIMARY ENERGY SUPPLY GROWTH BY FUEL IN 2014-2024

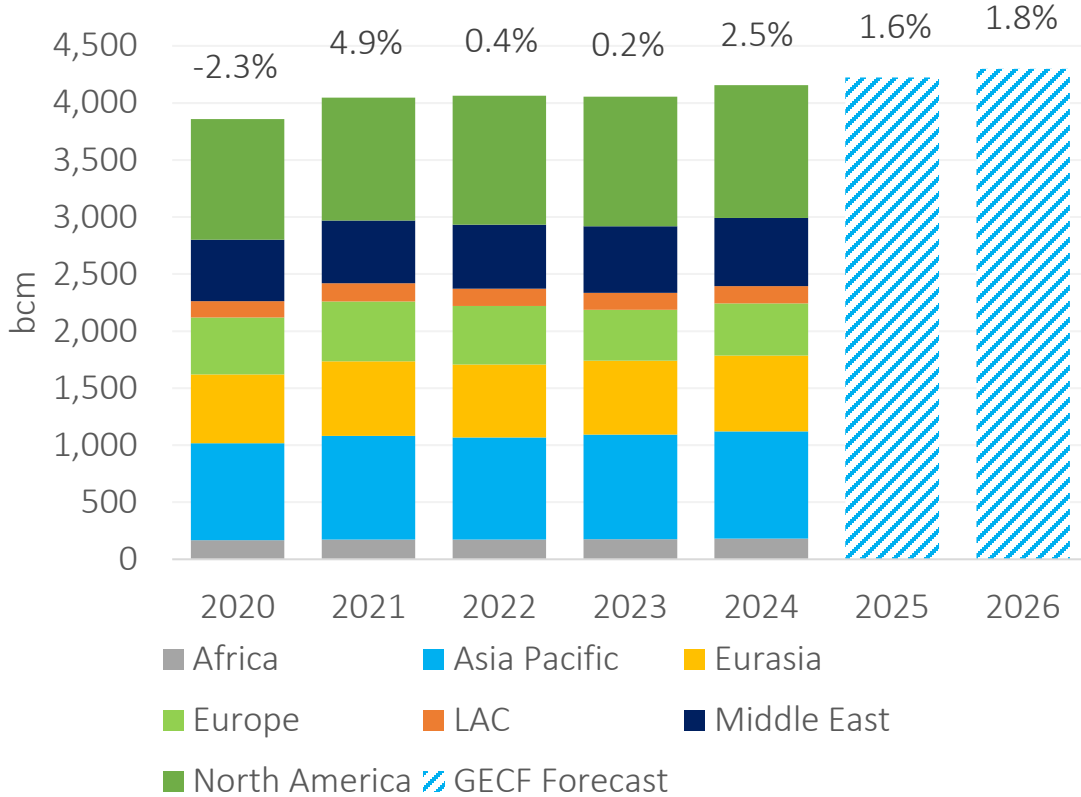


Source: GECF Secretariat based on data from Energy Institute

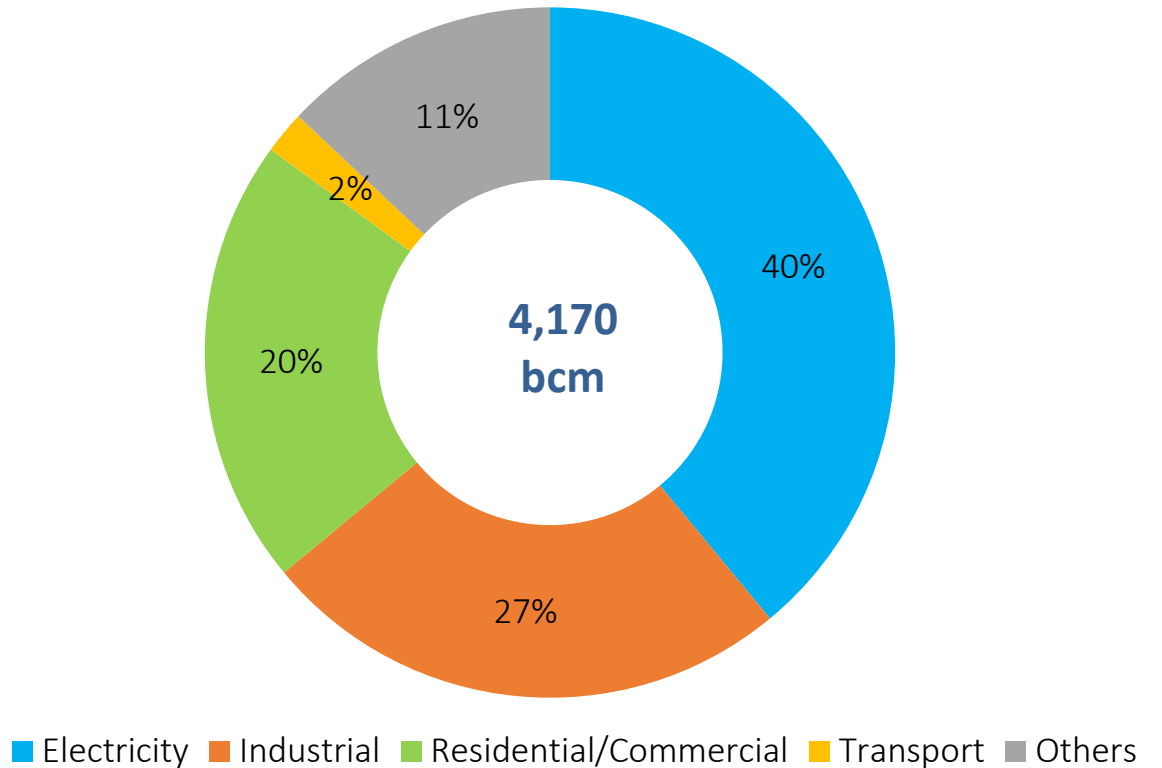
- In 2024, natural gas made the largest contribution to the global rise in primary energy supply, accounting for 34% of growth.
- Over the past decade, growth in primary energy supply has been driven primarily by natural gas, followed by coal and oil.

# Global gas consumption expands across key regions and sectors

TREND IN GLOBAL GAS CONSUMPTION BY REGION



GLOBAL GAS CONSUMPTION BY SECTOR IN 2024

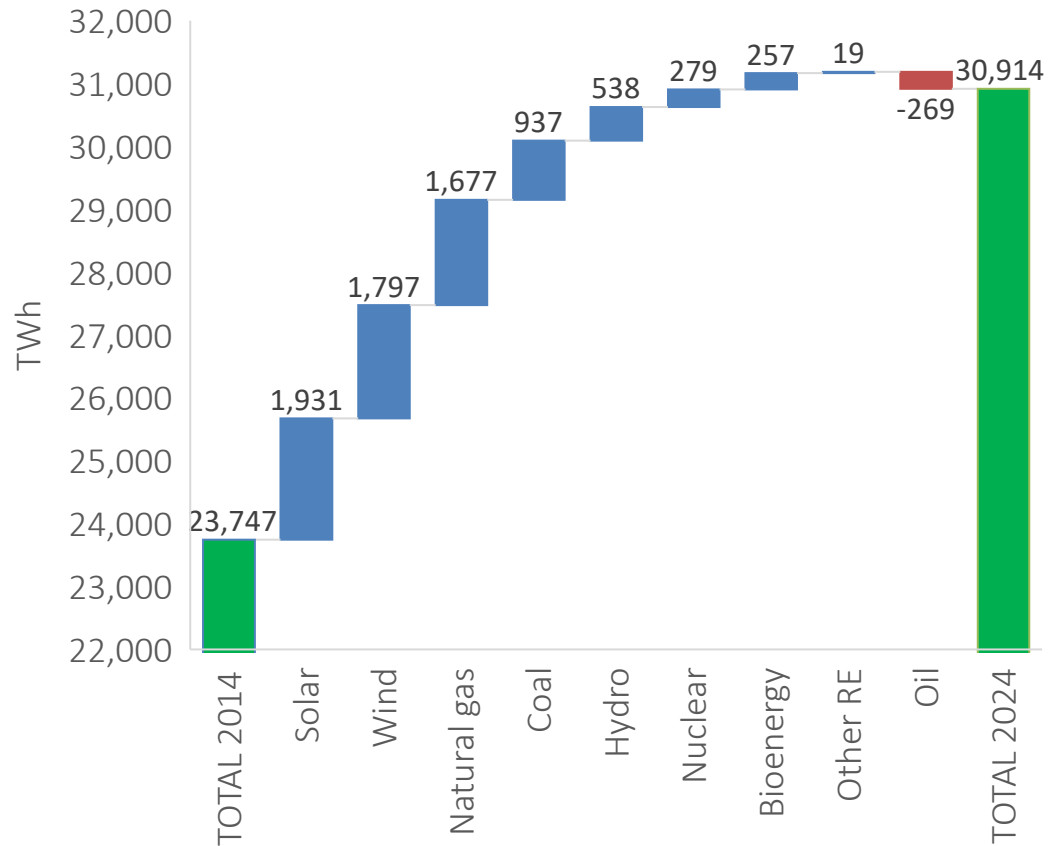


Source: GECF Secretariat based on data from GECF AGMR and MGMR, Enerdata and Cedigaz

- Global gas consumption is projected to grow by 1.6% in 2025 and 1.8% in 2026, maintaining a consistent growth trend.
- The power generation sector accounts for 40% of global gas consumption, with its growth supported by multiple factors.

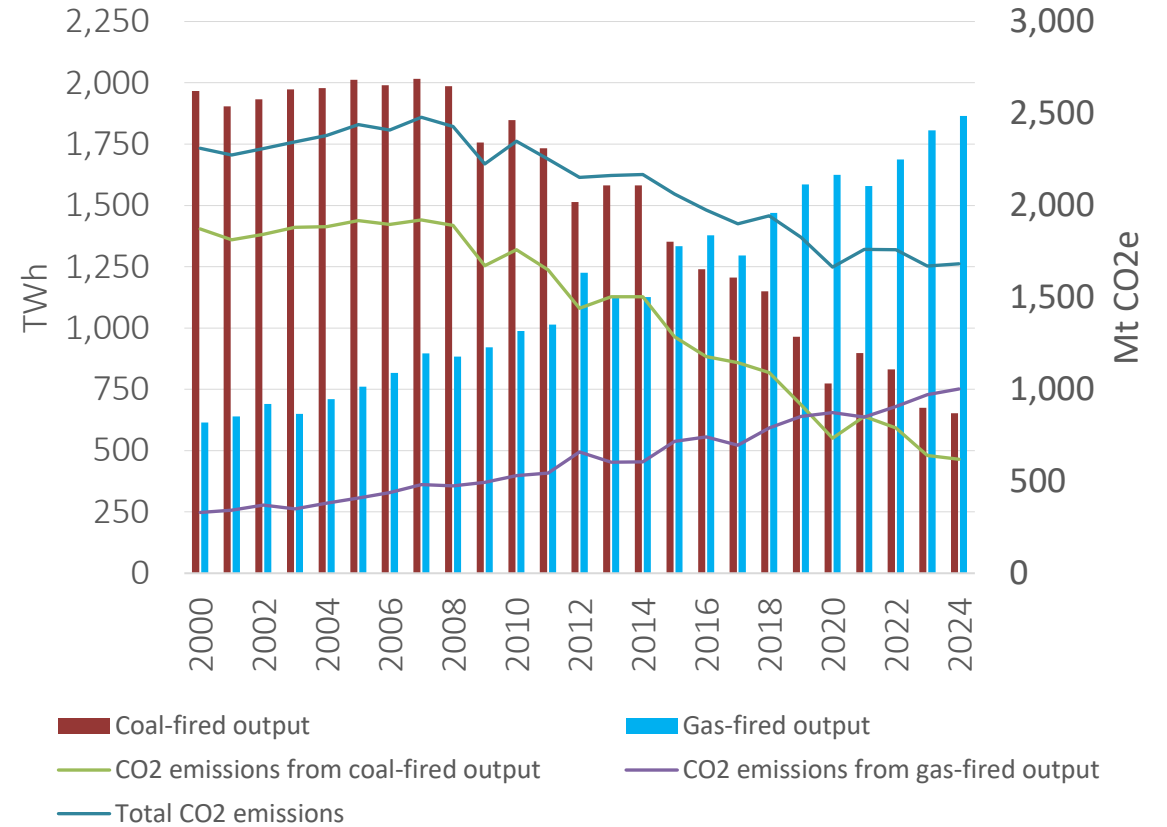
# Gas-fired power generation supports renewable output growth

ELECTRICITY OUTPUT GROWTH BY FUEL IN 2014-2024



Source: GECF Secretariat based on data from Ember

TRENDS IN US POWER GENERATION IN 2000-2024

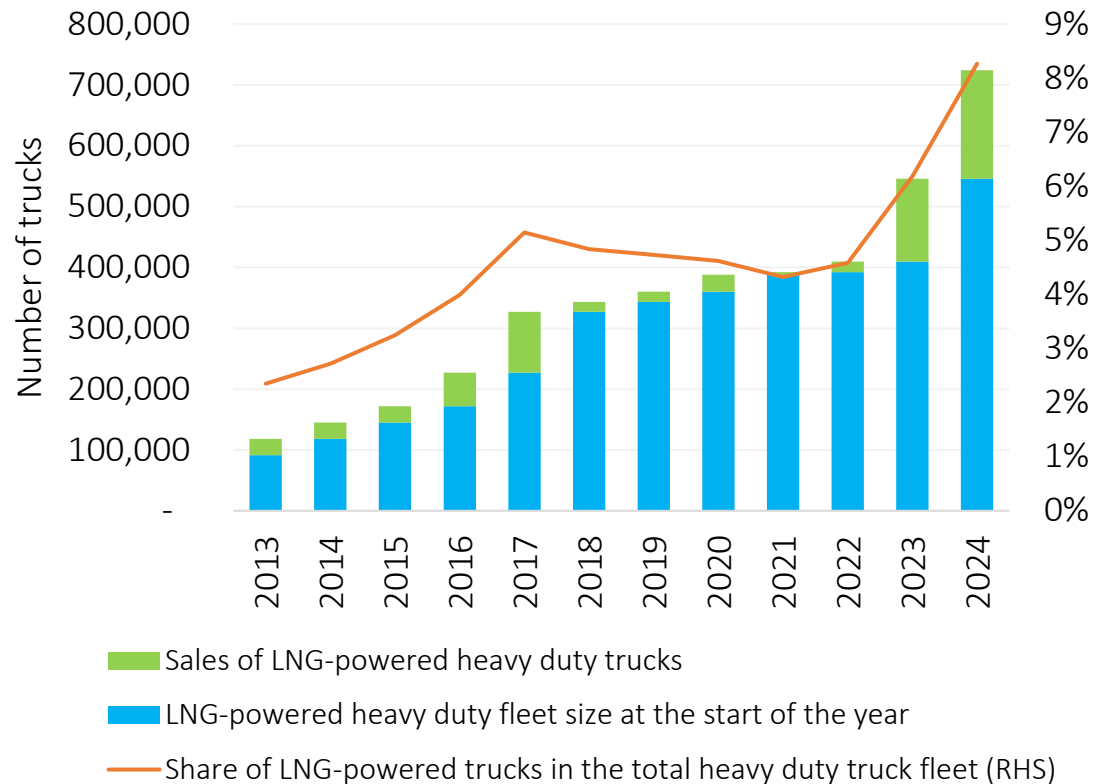


Source: GECF Secretariat based on data from Energy Institute's Statistical Review of World Energy

- Gas-fired power generation ranks as the third-largest contributor to electricity output growth over the past decade.
- Coal-to-gas switching in the power generation enabled the US to reduce significantly power-related CO<sub>2</sub> emissions.

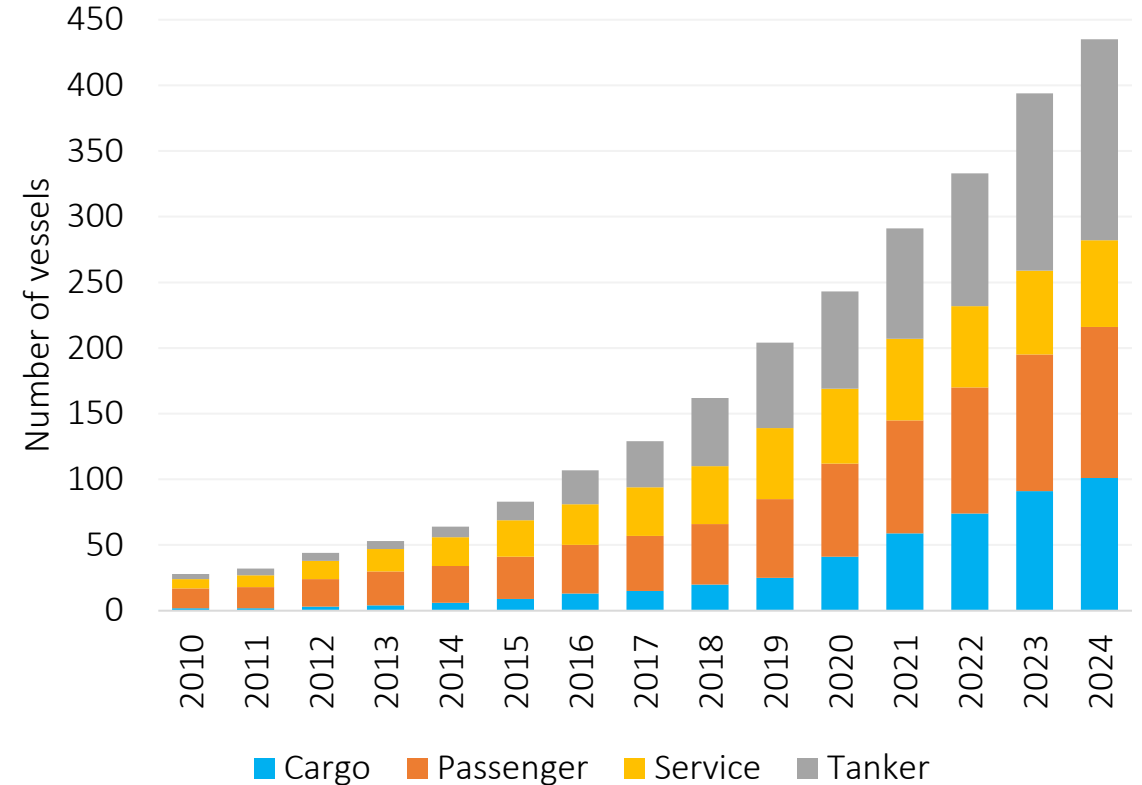
# LNG for trucks and bunkering emerges as a driver of gas demand growth

TREND IN THE HEAVY-DUTY TRUCK MARKET IN CHINA



Source: GECF Secretariat estimates based on data from China Association of Automobile Manufacturers, CIECData, McKinsey, Bloomberg and Energy Intelligence

TREND IN THE GLOBAL LNG-FUELED FLEET

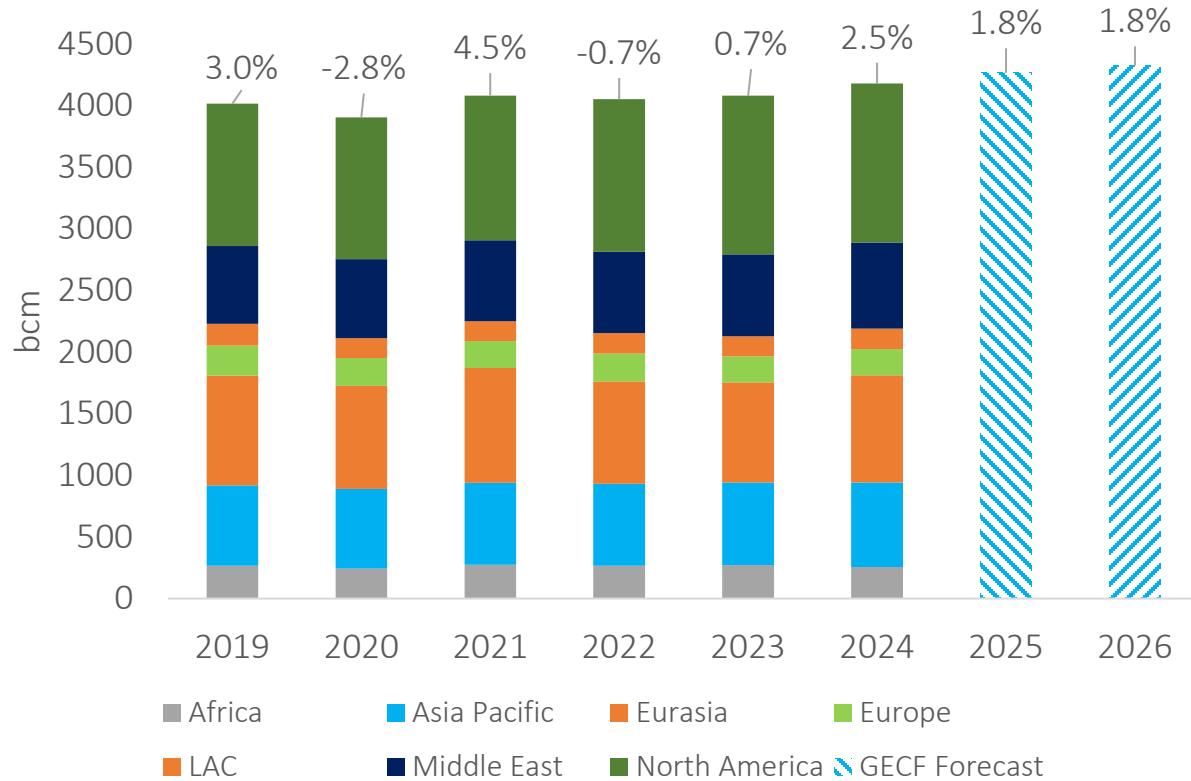


Source: GECF Secretariat based on data from Argus  
Note: Excludes LNG carriers

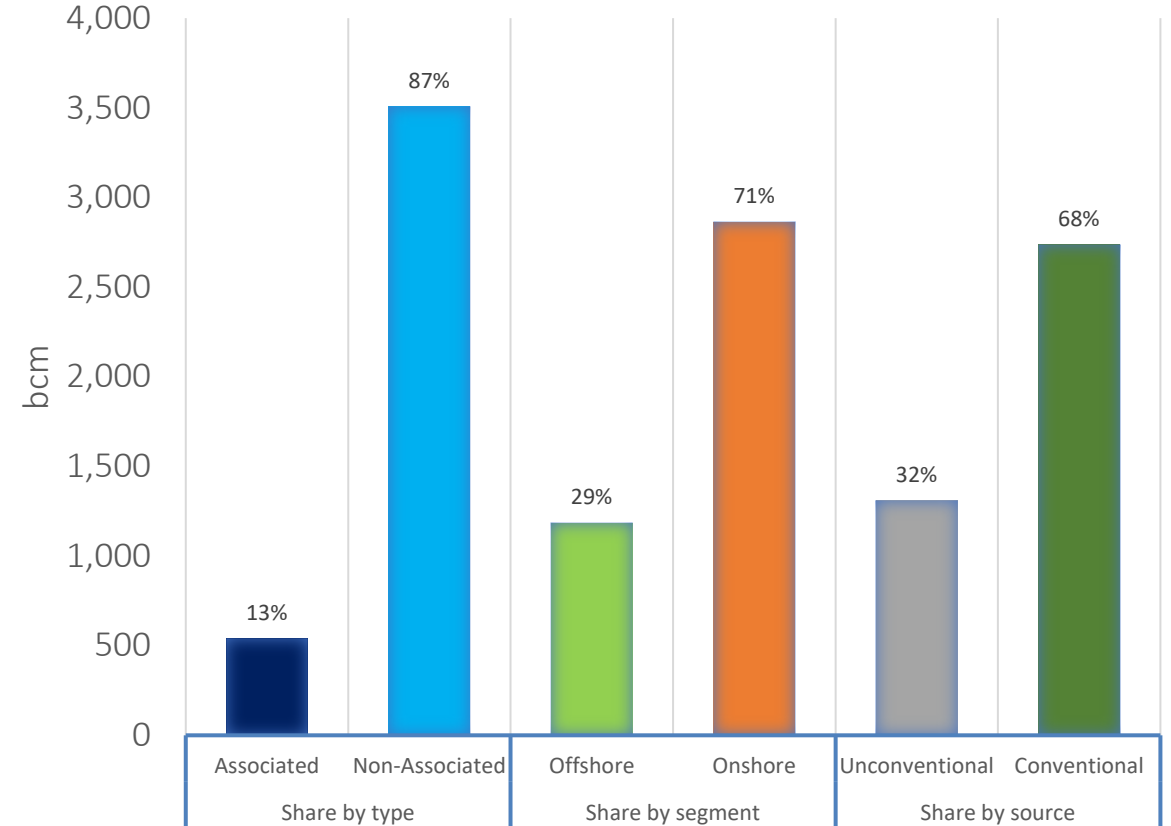
- The share of LNG-fueled trucks in China’s heavy-duty truck fleet doubled from 4% in 2021 to 8% in 2024.
- The global LNG-fueled fleet has reached 435 vessels (excluding LNG carriers), with around 130 more on order.

# Global gas production keeps pace with the rising gas demand

TREND IN GLOBAL GAS PRODUCTION



DISTRIBUTION OF GLOBAL GAS PRODUCTION IN 2024

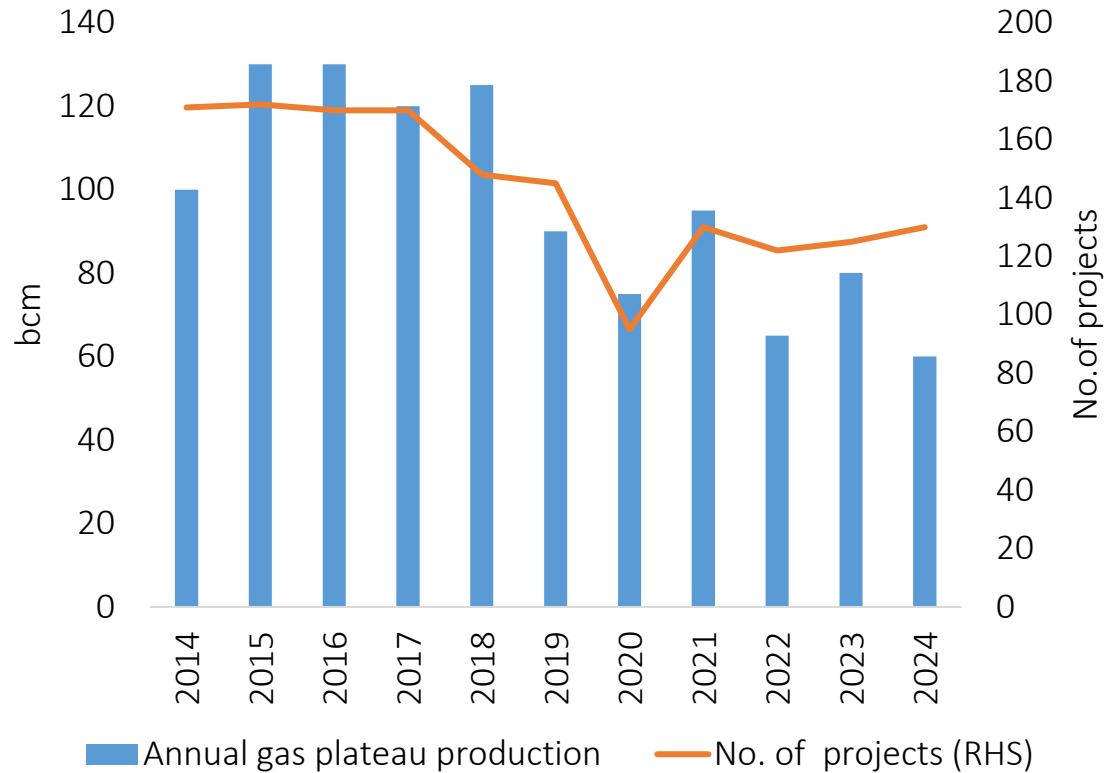


Source: GECF Secretariat based on data from Rystad Energy and Cedigaz

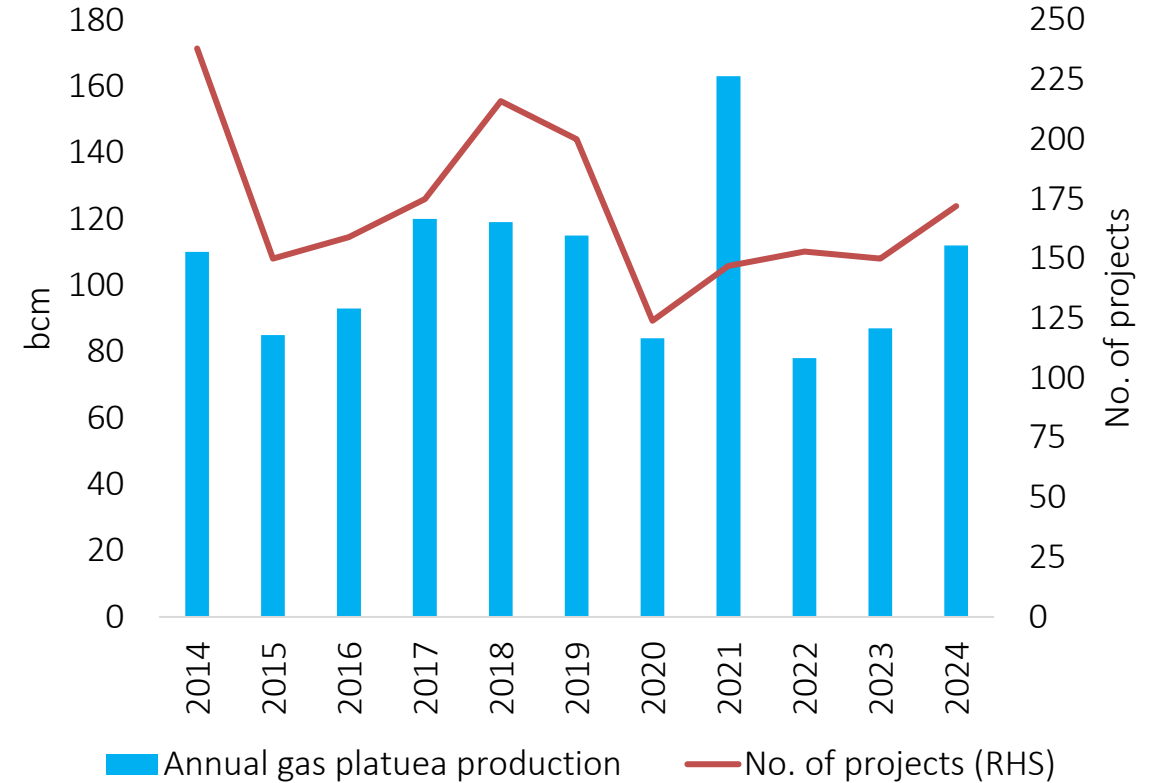
- Global gas production is set to rise by 1.8% in both 2025 and 2026, keeping pace with steady gas demand growth.
- Rising unconventional and offshore gas production will significantly contribute to the growth of global gas output.

# Upstream gas projects surge with new commissioning and sanctioning

FORECASTED ANNUAL PLATEAU GAS PRODUCTION FROM NEWLY COMMISSIONED PROJECTS



FORECASTED ANNUAL PLATEAU GAS PRODUCTION FROM NEWLY SANCTIONED PROJECTS

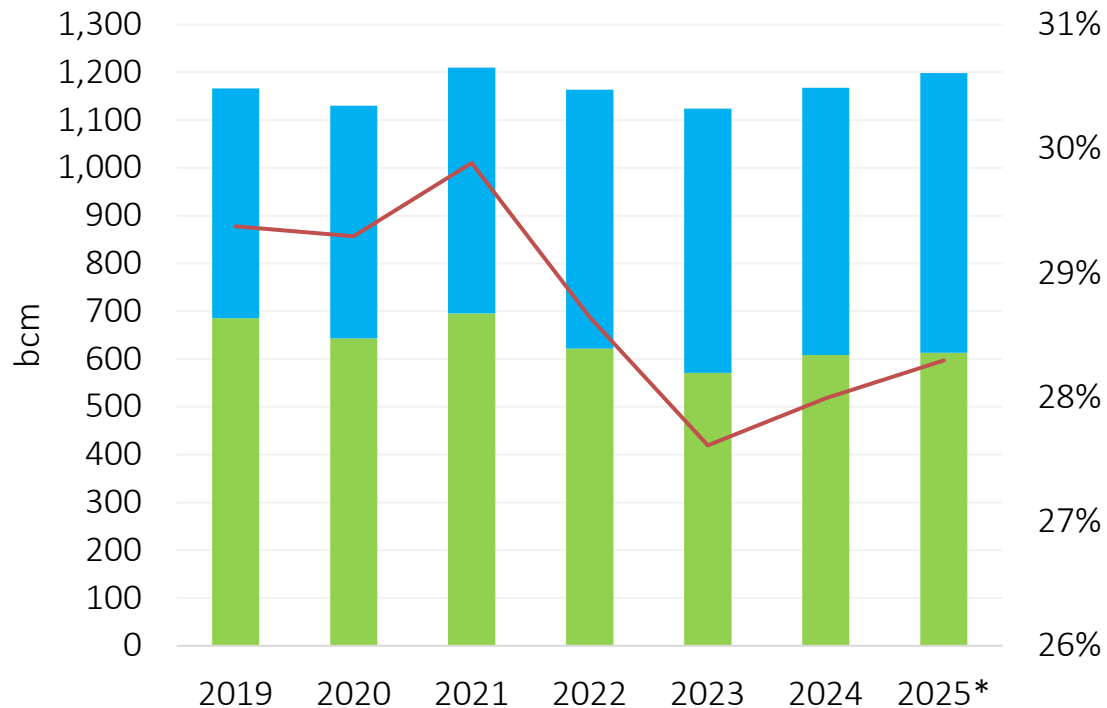


Source: GECF Secretariat based on data from Rystad Energy

- 130 gas projects, commissioned in 2024, will unlock 1.2 tcm of technically recoverable gas resources over their lifetimes.
- 172 gas projects, sanctioned in 2024, could unlock 3 tcm of technically recoverable gas resources if commissioned.

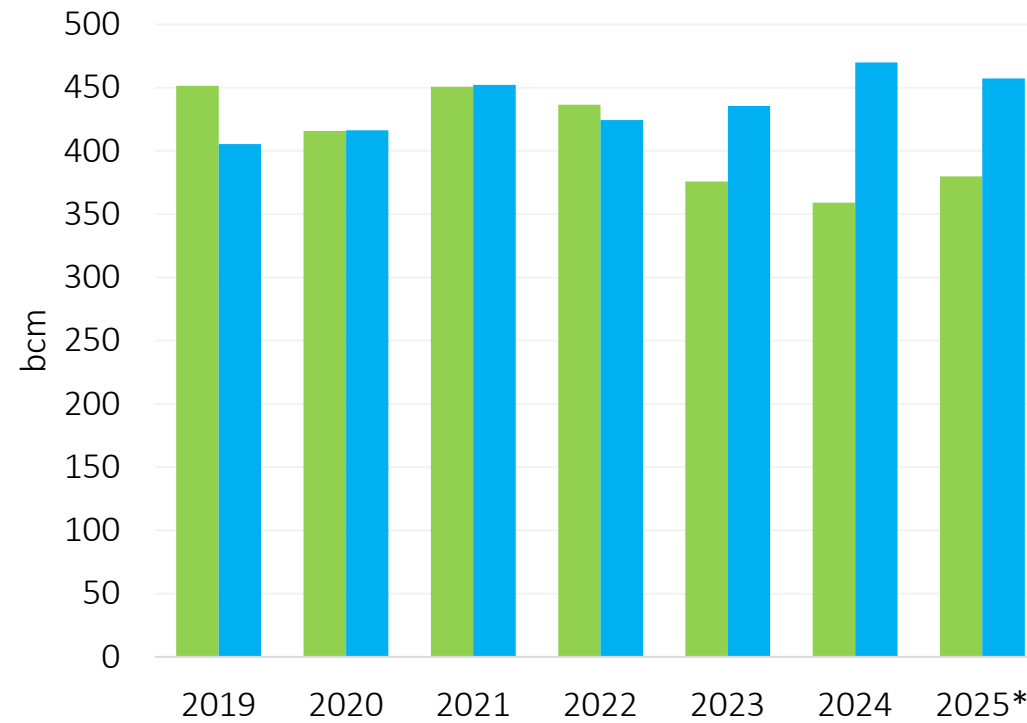
# Global gas trade recovers, showing divergent trends across regions

## TREND IN GLOBAL GAS TRADE



■ LNG imports 
 ■ PNG imports 
 — Import to consumption ratio (RHS)

## TREND IN GAS IMPORTS BY EUROPE AND ASIA



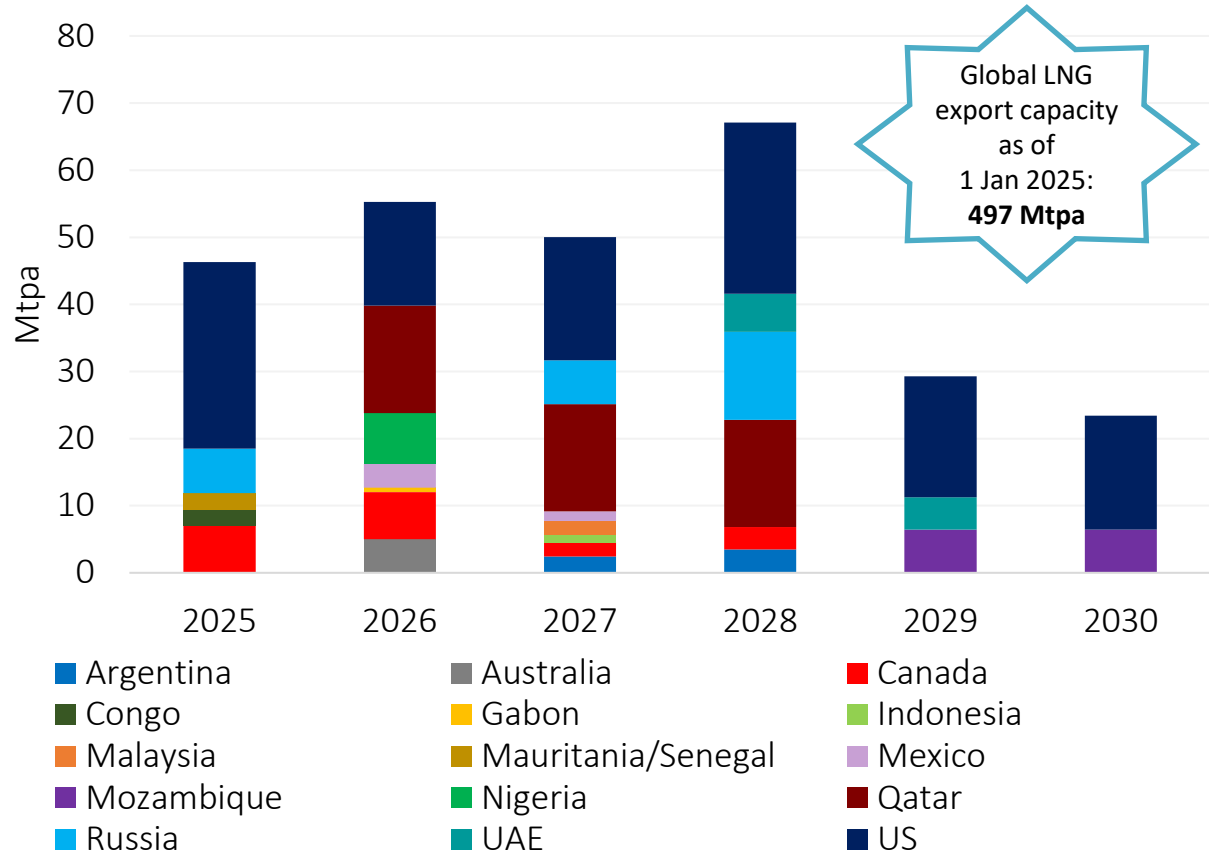
■ Europe 
 ■ Asia

Source: GECF Secretariat based on data from Cedigaz, ICIS, JODI Gas, and LSEG  
 Note: 2025 data represents GECF forecast

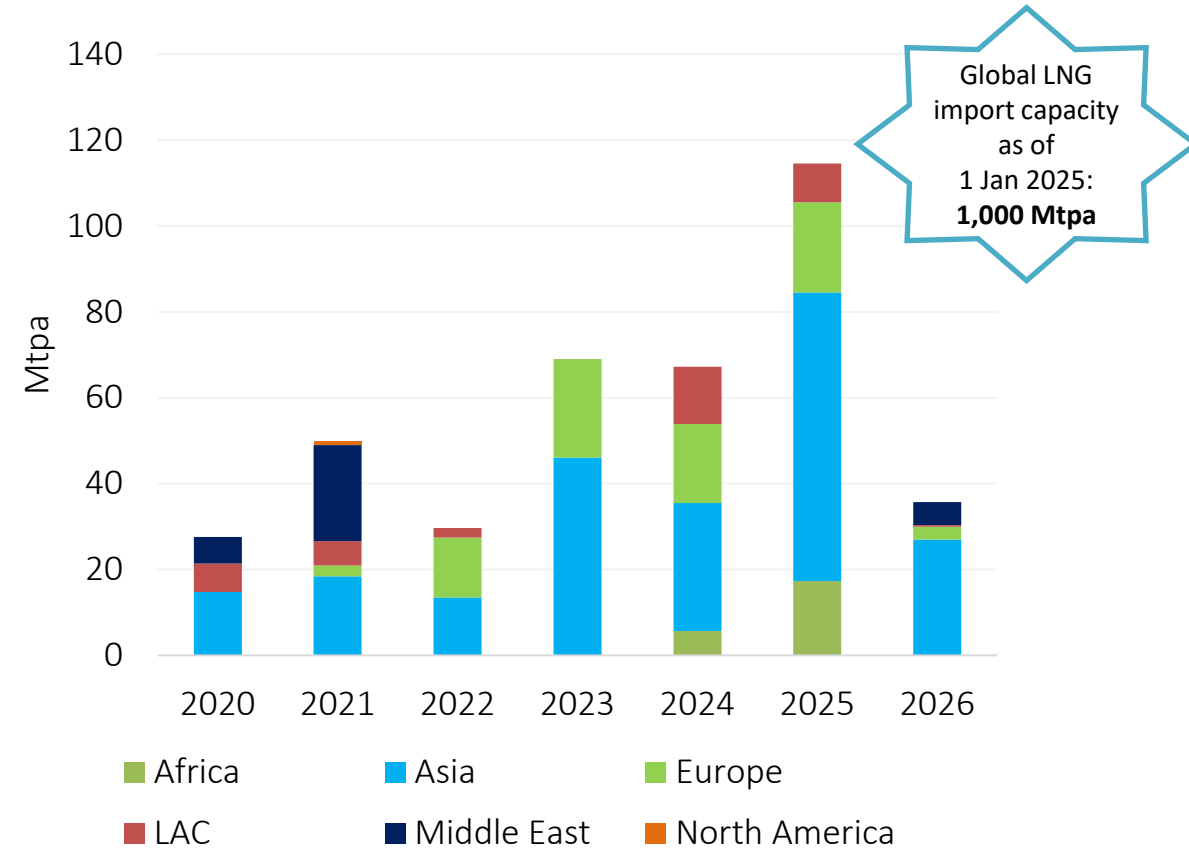
- Global gas trade is expected to recover steadily to 2021's record level after three years of lower volumes.
- Asia has been the largest regional gas importer since 2023, although the gap with Europe is projected to narrow in 2025.

# New liquefaction capacity may lead to loosening of the LNG market

## TREND IN NEW LNG LIQUEFACTION CAPACITY



## TREND IN NEW LNG REGASIFICATION CAPACITY

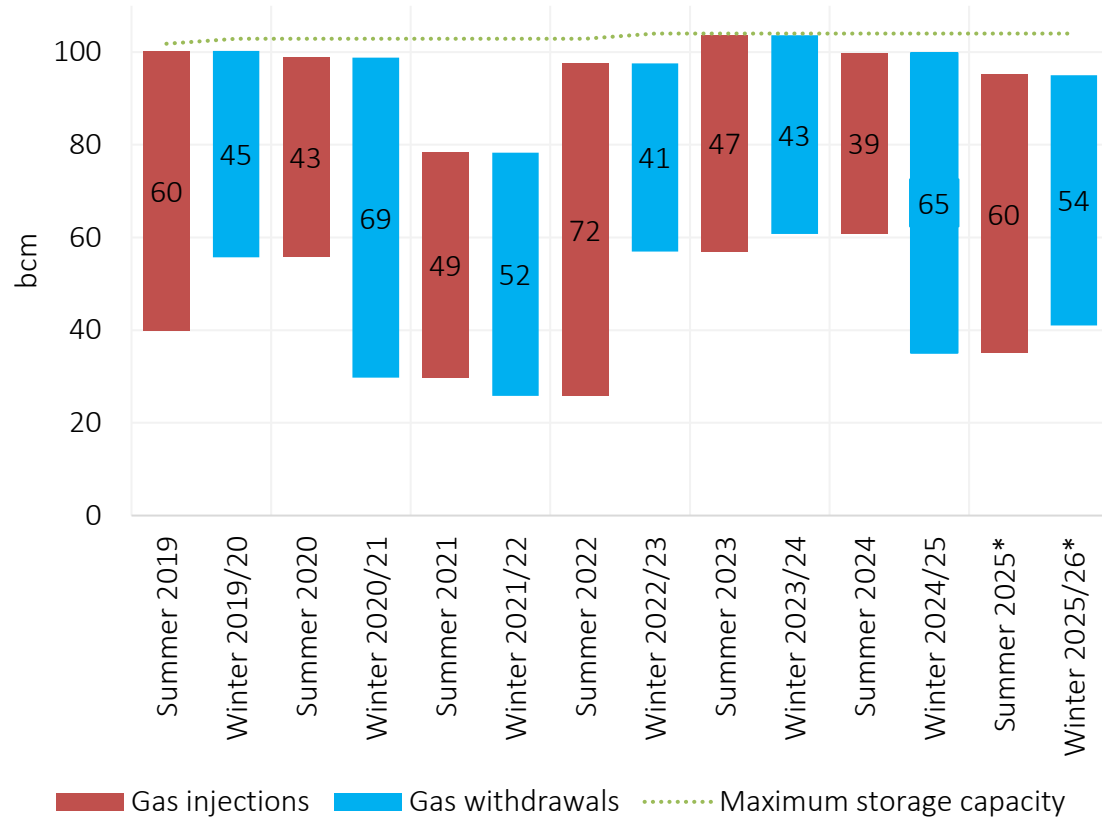


Source: GECF Secretariat assessment based on data from ICIS LNG Edge and Project Updates

- The addition of 270 Mtpa between 2025 and 2030 will boost global LNG liquefaction capacity by more than 50% worldwide.
- The expansion of regasification capacity and 40% capacity utilization rate show the global market can absorb new LNG supply.

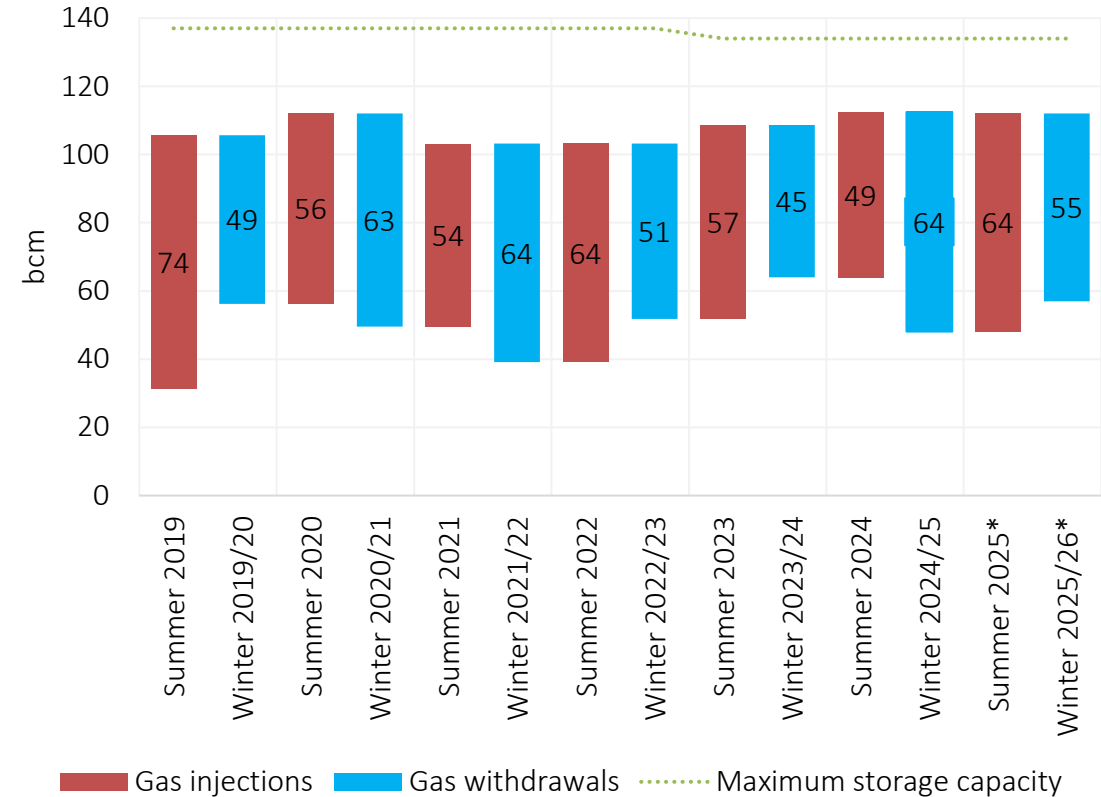
# Gas storage plays a key role in maintaining supply-demand balance

### TREND IN GAS STORAGE IN THE EU



Source: GECF Secretariat based on data from AGSI+

### TREND IN GAS STORAGE IN THE US

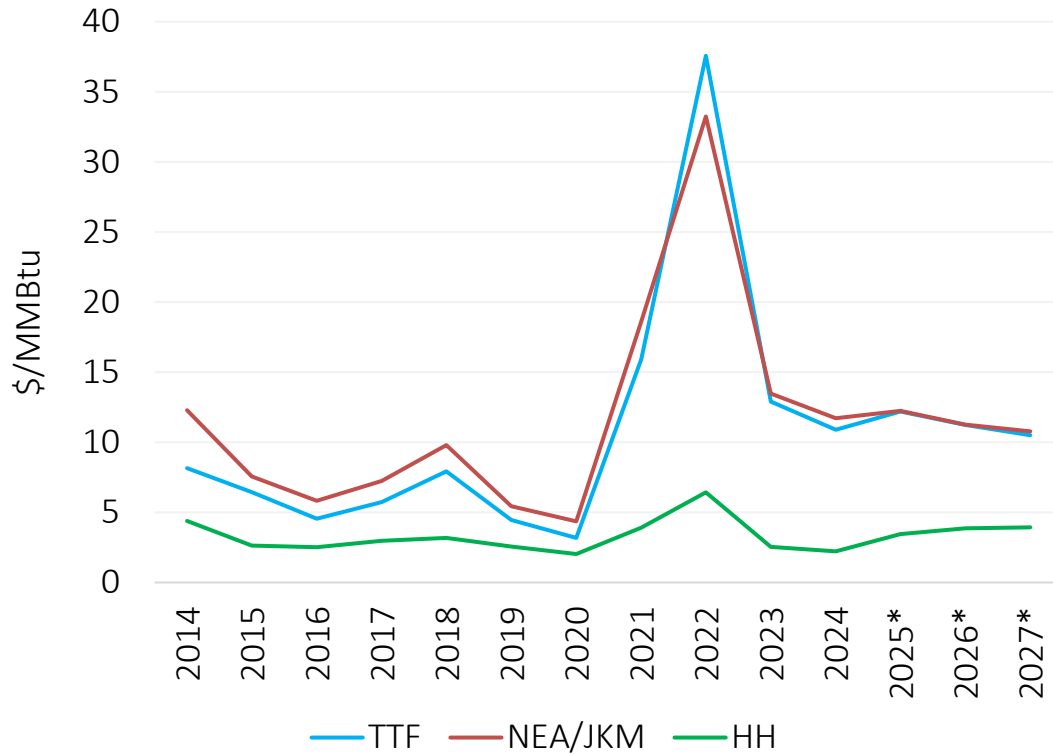


Source: GECF Secretariat based on data from US EIA

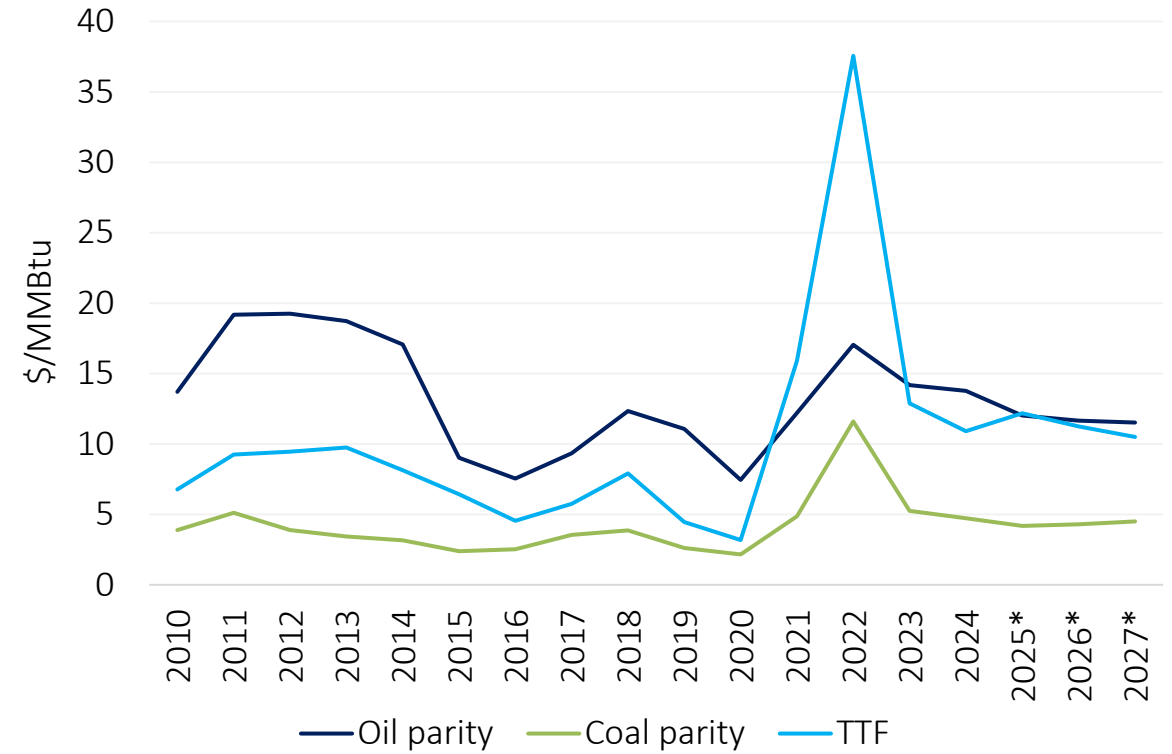
- The EU has extended gas storage regulations through 2027 to ensure the continuous security of the region's energy supply.
- The surge in US LNG export production will reinforce the importance of storage to stabilize the domestic gas market.

# Gas spot prices remain relatively stable after four years of high volatility

AVERAGE ANNUAL GAS & LNG SPOT PRICES



AVERAGE ANNUAL OIL AND COAL PARITY PRICES



Source: GECF Secretariat based on data from Argus and LSEG

Note: Annual average price for 2025 is based on actual prices for Q1-Q3 and futures prices for Q4; Annual average prices for 2026 and 2027 is based on futures prices as of 26 Sep 2025.

Oil prices: Brent. Coal prices: IHS NW Europe from EI Statistical Review (2010-2018) and API2 from LSEG (2019-2027).

- Gas spot prices are expected to remain stable in the short term, despite new LNG supply entering the market.
- To compete more effectively with coal on cost, natural gas requires stronger support from global Emissions Trading Schemes.



**Thank you for your attention**

Tornado Tower, 47th, 48th Floor. West Bay, Doha, Qatar.  
[www.gecf.org](http://www.gecf.org)