

LNG Bunkering Market Size Expands to Reach value \$10,185 million by 2023

Global LNG Bunkering Market 2017-2023: Business Development and Growth Opportunities by Industry Expert

PORTLAND, OREGON, UNITED STATES, October 16, 2020 /EINPresswire.com/ -- LNG bunkering is experiencing the highest growth rate in developed as well as developing countries. Escalating number of vessels using LNG owing to the need for cleaner fuels in compliance with the stringent government regulations in order to reduce air pollution and maintain sustainability is the main driver that is boosting the growth of the market.



LNG Bunkering

[LNG bunkering market](#) was valued at \$214 million in 2016, and is projected to reach \$10,185 million by 2023, growing at a CAGR of 58.5% from 2017 to 2023. Europe dominates the LNG bunkering market, both in terms of volume and value, and is expected to maintain this trend throughout the forecast period.

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LNG (Liquid Natural Gas) is an attractive alternative fuel for seagoing vessels and inland vessels, as liquefied natural gas emits fewer polluting substances. LNG is a potential substitute according to IMO emission prerequisites, owing to its negligible sulfur content and low production of NOx contrary to fuel oil and marine diesel oil. LNG is clean burning fuel coupled with financial points of interest on a calorific value basis among other fuels.

Technological advancement in vessel designs to reduce maintenance, enhance fuel efficiency and improve performance, reliability and safety are some of the key parameters which will stimulate the product demand. Strong orderbook for LNG-propelled vessels subject to the implementation of IMO Tier III norms will further complement the industry growth.

The global LNG bunkering market is driven by International Maritime Organizations regulations of sulfur emissions to 0.50% m/m (mass/mass) by 2020 in marine fuels, increase in sea-borne trade, particularly in terms of ton-km travelled, and low cost among ECAs. However, the demand-supply gap among LNG bunkers and vessels is expected to hamper the market growth.

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Ship-to-ship LNG bunkering market is predicted to witness growth over 58.5% by 2023 owing to its high capacity and quick transfer operations. Ability to allow the movement of cargo and bunkering operation to occur simultaneously will further complement the industry landscape. The offshore vessels & ferries segment accounted for more than one-third [share of the total market](#) share in 2016, in terms of volume, and is expected to maintain its dominance during the forecast period, owing to its ease of transportation and loading. However, bulk & general cargo vessels are also expected to grow with high rate due to rise in demand for low sulfur fuels.

On the basis of end user, the offshore support vessel segment is expected to dominate the global market in terms of revenue over the forecast period, owing to its cost effective exploration and production activities.

In 2016, Asia-Pacific and Europe collectively accounted for over two-thirds of the global LNG bunker market, by volume, though Asia-Pacific is expected to grow at a faster rate during the forecast period. High trade frequency from the emerging countries, such as South Korea, India, and China, is estimated to drive the market growth.

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The major companies profiled in the report include Skangas AS, Gasnor As, Statoil ASA, Barents Naturgass As, Engie SA, Bomin Linde LNG GmbH & Co. KG, Eni Norge AS, Harvey Gulf International Marine Llc., Polskie LNG SA, and Korea Gas Corp.

Key Findings of the LNG bunkering Market:

- In terms of value, the offshore vessels & ferries segment is expected to grow at a CAGR of 58.8% during the forecast period.
- In terms of volume, the global LNG bunkering market is expected to grow at a CAGR of 47.7% during the forecast period.
- In Europe, Belgium is estimated to grow at the highest CAGR of 59.6% during the forecast period, in terms of value.
- Tanker fleet as end users occupied around one-fourth of the global market share in 2016, in terms of volume.
- China accounted for over one-tenth of the global LNG bunkering market in 2016, and is expected to grow at a significant CAGR of 49.1%, in terms of volume.

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