

LNG Bunkering Market is Expected to Rise at a CAGR of 58.5% and to Reach USD 10,185 million by 2023

LNG bunkering market is projected to reach \$10,185 million by 2023, growing at a CAGR of 58.5% from 2017 to 2023.

PORTLAND, OREGON , UNITED STATES, January 6, 2021 /EINPresswire.com/ -- [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.

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.

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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 demandsupply gap among LNG bunkers and vessels is expected to hamper the market growth.

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.

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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.

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.

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.

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