

# LNG Bunkering Market Projected to Hit \$5.14 billion by 2027, At a CAGR of 45.2%

*IMO regulations on sulfur content in the marine fuel and surge in gas exploration and production activities drive the growth of global LNG bunkering market.*

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Rise in marine borne trade has increased the demand for LNG as bunker fuel and LNG bunkering services. Furthermore, increase in gas exploration and production activities in emerging gas regions drives the growth of the [LNG bunkering market](#) as many

bunker fuel suppliers changed their focus of operation to these offshore resource sites. In addition, the IMO regulation on sulfur content in the marine fuel has forced shipping industry to focus toward new alternative such as LNG, which is less harmful to the marine environment, which in turn is anticipated to fuel the market growth in the upcoming years. Moreover, growth in opportunities for market players to expand business of LNG bunkering in emerging economies such as India, Japan, South Korea, and China is expected to provide lucrative opportunities for the growth of the global LNG bunkering market, due to exploration of untapped hydrocarbon reserves in these oil & gas emerging countries.

On the basis of application, the cargo fleet segment holds the largest market share, in terms of revenue, and is expected to grow at a CAGR of 45.4%. This is owing to increase in demand for cargo transportation through ships and rise in trade-related agreements. In addition, rise in number of manufacturing units and factories in the region such as Asia-Pacific and LAMEA is anticipated to drive the growth of the LNG bunkering market for cargo shipping.

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Depending on the product type, the ship-to-ship segment held the highest market share of around 60.5% in 2019, and is expected to maintain its dominance during the forecast period. This is due to rise in number of ships using LNG due to the need for cleaner fuel in compliance



with stringent government regulations to minimize air pollution and preserve sustainability. In addition, due to advantages such as fast transfer operations and high capacity of 700-7,500 tons, the ship-to-ship LNG bunkering segment is expected to witness substantial revenue growth during the forecast period.

On the basis of the region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the dominant share in 2019, and is anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base and increase in maritime trade activities in the region. Moreover, rise in LNG bunkering infrastructure development activities in the European region is anticipated to contribute toward the growth of the LNG bunkering market in Europe.

The global [LNG bunkering market analysis](#) covers in-depth information of the major industry participants. The key players operating and profiled in the report include Broadview Energy Solutions B.V., Crowley Maritime Corporation, Gasum Oy, Harvey Gulf International Marine, Klaw LNG, Korea Gas Corporation, Polskie LNG S.A., Royal Dutch Shell Plc, SHV Energy, Total SE, PETRONAS, and Exxon Mobil Corporation.

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### Key Findings Of The Study

- In 2019, the ship-to-ship segment accounted for around 60.5% of the share in the global LNG bunkering market, and is expected to maintain its dominance throughout the forecast period.
- In 2019, the cargo fleet segment accounted for 24.8% market share in the year 2019, and is anticipated to grow at a rate of 25.1% in terms of revenue, increasing its share in the global LNG bunkering market.
- Container fleet is the fastest-growing application in the Asia-Pacific LNG bunkering market, expected to grow at a CAGR of 46.2% during 2020–2027.
- Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 45.9%, throughout the forecast period.
- In 2019, Europe dominated the global LNG bunkering market with more than 39.4% of the share, in terms of revenue.

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