

LNG Bunkering Market Will 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 the global LNG bunkering market.

PORTLAND, OREGON, UNITED STATES, October 6, 2022 /EINPresswire.com/ -- The global [LNG bunkering market](#) size was valued at \$0.38 billion in 2019, and is estimated to reach \$5.14 billion by 2027, growing at a CAGR of 45.2% from 2020 to 2027. IMO regulations on sulfur content in the marine fuel and surge in gas exploration and production activities drive the growth of the global LNG bunkering market. However, demand-supply gap for LNG bunkering impedes the market growth. Moreover, focus toward strengthening distribution infrastructure of LNG and rise in number of LNG driven ships offers an array of opportunities in the coming years.



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The global market is segmented on the basis of product type, application, and region. 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 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.

Based on region, the market is studied across regions including Asia-Pacific, North America, LAMEA, and Europe. The Europe regions accounted for the largest revenue share in 2019 with around two-fifths of the global market, and will maintain its lead position by 2027. On the other hand, the market across Asia-Pacific is expected to register the fastest CAGR of 45.9% during the forecast period.

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The key market players profiled in the global LNG bunkering market 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.

COVID-19 impact on the market

The demand for marine fuel has decreased, owing to the COVID-19 pandemic across the world. According to the International Energy Agency (IEA), fuel oil demand for end uses including marine bunker, power generation, and industrial uses is expected to decline by 6.3% in 2020. Furthermore, as LNG and crude oil prices declined in the 2nd quarter of 2020, thus, the overall revenue of bunkering industry is likely to diminish in the second quarter of 2020. Owing to the implementation of IMO-2020 from January, there is increase in demand for very low sulfur fuel oil and its alternatives such as LNG, Methane, and others but with the supply chain disruptions there will be ups and downs in the low sulfur bunker fuel sales throughout 2020.

It is expected that the demand for LNG bunker fuel in Singapore is expected to remain steady throughout 2020, owing to the shipowner's optimistic attitude or faith toward largest bunkering hub. Thus, all these factors collectively are antedated to result in sluggish growth of the global LNG bunkering market in 2020, and is likely to increase by the end of the first quarter of 2021.

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David Correa

Allied Analytics LLP

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