

LNG Bunkering Market Share to grow at over 45.2% CAGR To 2027

LNG Bunkering Market Product(Truck-to-Ship,Port-to-Ship,Ship-to-Ship,Portable Tanks) Application(Container Fleet,Tanker Fleet,Cargo Fleet,Ferries,Inland Vessels

PORTLAND, OREGON, UNITED STATES,
October 13, 2022 /EINPresswire.com/ --

LNG Bunkering Top Industry Contenders

The key players operating and profiled in the [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. Other players operating in the value chain of the global LNG bunkering industry are ENN Energy Holdings, Ltd., Statoil ASA, Gas Natural Fenosa, Eagle LNG, EVOL LNG, Fjord Line, and others.

According to a new report published by Allied Market Research, the global LNG bunkering market size was valued at \$0.38 billion in 2019, and is projected to reach \$5.14 billion by 2027, growing at a CAGR of 45.2% from 2020 to 2027.

Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 45.9%, throughout the forecast period.

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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



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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.

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.

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 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 [LNG bunkering market growth](#) in the upcoming years.

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.

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.

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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.

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.

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.

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.

Impact Of Covid-19 On The Global LNG Bunkering Market

The prolonged lockdown imposed by the government to curb the spread of coronavirus has

impacted the import and export activities, thereby disrupting the supply chain.

Several maritime and shipment activities have also been stopped owing to the restrictions imposed by governments. Nevertheless, the demand for LNG bunkering is expected to boost post the pandemic.

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LNG 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.

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