

LNG Bunkering Market Size to Hit \$25,045.8 million by 2027- Astute Analytica

CHICAGO, UNITED STATES, November 2, 2022 /EINPresswire.com/ -- The [global LNG bunkering market](#) size was US\$ 2,978.4 million in 2021. The global LNG bunkering market is expected to grow to US\$ 25,045.8 million by 2027 by registering a compound annual growth rate (CAGR) of 42.6% over the forecast period, i.e., 2022-2027.

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The market for LNG bunkering is expanding owing to increasing gas exploration and production operations. Additionally, strict IMO regulations on the sulphur content of marine fuel will open doors of opportunities for the LNG bunkering market because it is a less polluting fuel than conventional methods. The market is further stimulated by efforts to improve distribution and a rise in the number of ships powered by LNG. Apart from that, LNG bunkering systems find applications in maritime transportation that include the movement of imported goods and commodities. LNG bunkering systems are gaining most popularity because of the strict regulations imposed by government bodies, combined with the upsurging demand for these systems from the maritime sector to decrease pollution.

In terms of product type, the Ship-to-Ship segment is leading in the global LNG bunkering market because of the fact that a growing number of ships are using LNG due to high emphasis on cleaner fuel. On the basis of application, the cargo fleet dominates on the basis of revenue and will exhibit the highest CAGR due to the growing transportation of bulk cargo globally. On the basis of region, the Asia-Pacific LNG bunkering market is likely to exhibit the highest CAGR of 46.9% during the study period.

Factors Influencing the Market

Drivers

The global LNG bunkering market is likely to witness a significant boom in terms of revenue due to International Maritime Organization (IMO) regulations on marine fuel's sulphur content, which



will be a notable uptick in the coming years. IMO has authorized a global sulphur cap of 0.5% on marine fuels, which aims to reduce marine pollution. Therefore, the demand for LNG bunkering is expected to rise among end-users in the coming years. Further, the shipping sector will also seek more LNG bunkering as it guarantees improved environmental performance of maritime trade, including lower greenhouse gas emissions, thereby driving the scope of the global market.

Additionally, upscaling rate of exploration activities in offshore destinations is expected to bring ample growth opportunities as it will upsurge the demand for LNG bunker fuels. Additionally, the growing investment being poured into the liquefaction projects will deliver more export capacity, majorly in Asia, the Middle East, Russia, North America, and Africa.

Restraint

The global LNG bunkering market may witness obstacles due to the wide demand and supply gap. Currently, there are limited LNG bunkering operations, which may hamper the market in a long term because as the demand for LNG as a bunker fuel increase, port authorities will be required to pay more attention. Therefore, the demand-supply gap may complicate the growth of the LNG bunkering market.

Regional Analysis

The US LNG Bunkering market dominates in terms of revenue in North America

In North America LNG bunkering market, the US leads and will also exhibit the highest CAGR of 41.9%. By product type, the Ship-to-Ship segment dominates the North America LNG bunkering market, while the cargo fleet segment, on the basis of application, leads with the highest share and will exhibit the highest growth rate of 42.3% during the forecast period. Rapidly growing transportation of bulk cargo, combined with growing urbanization & industrialization, will contribute to the growth of the North America LNG bunkering market.

Germany obtained highest share in Europe LNG Bunkering Market

In the Europe LNG Bunkering market, Germany obtained the highest share in 2021, while Russia is expected to exhibit the highest growth rate during the study period. In the Europe LNG bunkering market, the Ship-to-Ship segment leads with the highest market share, while the Port-to-Ship segment will exhibit the highest CAGR of 36.1% owing to the fact that LNG is the most suitable option for ports. On the basis of application, the Cargo fleet segment leads with the highest revenue share in the Europe LNG bunkering market.

China to project the highest CAGR in the Asia-Pacific LNG Bunkering Market

China, in the Asia-Pacific LNG bunkering market, is likely to exhibit the highest CAGR of 52.8%. Marine trade activities in China are accelerating, which is outlining the scope of the shipping industry and consequently the demand for bunker fuel. Based on product type, the Ship-to-Ship segment leads with a high revenue share in the Asia-Pacific LNG Bunkering market.

The Cargo fleet application segment dominates the MEA market

In the Middle East and Africa LNG bunkering market, the cargo fleet segment, on the basis of

application, leads with the highest market share. The growing demand for LNG bunkering from the cargo fleet industry, owing to the high demand for natural gas, will present attractive prospects for market growth. South Africa, in MEA, is likely to exhibit the highest growth rate of 43.0%, while the Rest of MEA dominated the MEA LNG Bunkering market in 2021.

Brazil is likely to exhibit the highest CAGR in the South America LNG Bunkering Market. In the South America LNG bunkering market, Brazil is likely to stand first in terms of growth rate, which is expected to be 42.6%. South America is holding the largest share in the LNG bunkering market in 2021 due to the amplifying rate of oil and gas exploration activities. The Ship-to-Ship product type leads with the highest share in the South America LNG Bunkering market.

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Competitive Landscape

Some of the key industry players analyzed in the global LNG bunkering market include Harvey Gulf International Marine, ENN Energy Holdings Ltd, Royal Dutch Shell PLC, Engie SA, Korea Gas Corporation, Linde, Bomin Linde LNG GmbH & Co. KG, Naturgy, Kawasaki heavy industries Ltd., Total SA, etc.

Segmentation Overview

Global LNG bunkering market is segmented based on product type, application and region. The industry trends in global LNG bunkering market are sub-divided into different categories in order to get a holistic view of the global LNG bunkering market.

Following are the different segments of the Global LNG Bunkering Market:

By Product Type:

- Truck-to-ship
- Port-to-ship
- Ship to Ship
- Portable tanks

By Application:

- Container fleet
- Tanker fleet
- Cargo fleet
- Ferries
- Inland vessels
- Other

By Region:

- North America
- U.S.
- Canada

Mexico

Europe

UK

Germany

France

Italy

Spain

Poland

Russia

Rest of Europe

Asia Pacific

China

India

Japan

Southeast Asia

Australia

Rest of Asia Pacific

Middle East & Africa (MEA)

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Argentina

Brazil

Rest of South America

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