

LNG Bunkering Market to Breach \$5.14 billion by 2027

Global LNG Bunkering Market projected to grow at a CAGR of 45.2% from 2020 to 2027.

WILMINGTON, DE, UNITED STATES, October 31, 2024 /EINPresswire.com/ -- 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.



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. LNG is clean burning fuel coupled with financial points of interest on a calorific value basis among other fuels.

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IMO regulation on the sulfur content in the marine fuel and increase in offshore gas exploration & production activities are the key factors boosting the LNG bunkering market growth.”

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

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 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.

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.

Rise in marine borne trade has increased the demand for LNG as bunker fuel and LNG bunkering services.

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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.

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.

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.

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.

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.

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.

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.

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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.

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