

Floating LNG Market: Sustainability and Technological Innovations

*Floating Liquefied Natural Gas (FLNG)
Market Projected to grow at 10.8% CAGR
To 2032*

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According to a new report published by Allied Market Research, the [Floating LNG Market](#) size was valued at \$19.2 billion in 2022, and is estimated to reach \$51.6 billion by 2032, growing at a CAGR of 10.8% from 2023 to 2032.



FLNG vessels offer a versatile and economical approach to gas monetization, functioning as floating liquefaction plants that are positioned over offshore gas sources. FLNG is made up of several parts, including storage tanks, offloading facilities, FLNG boats, and the liquefaction procedure.



Monetization of offshore gas and increase in flexibility and mobility are the upcoming trends of Floating Liquefied Natural Gas (FLNG) Market in the world.”
Allied Market Research

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The process of extracting, liquefying, storing, and discharging natural gas straight from offshore gas fields without the requirement for an onshore infrastructure is

known as floating LNG.

Asia-Pacific dominated the market share for FLNG in terms of revenue in 2022. It is projected to grow at the highest CAGR during the projection period. Several companies in the region are expanding LNG production in offshore locations.

The market is also majorly impacted by Russia Ukraine war which has led countries in the Asia-Pacific region to be independent in terms of energy needs and thus the investment, expansion,

and exploration has grown in FLNG industry.

The major players operating in the [Floating Liquefied Natural Gas \(FLNG\) Industry report](#) are Eni S.p.A., Shell plc, Hoegh LNG, Golar LNG Limited., EXMAR, Woodside Energy Group Ltd., Mitsui O.S.K. Lines., Excelerate Energy, Inc., BASF SE, ABB Ltd., and Petroliam Nasional Berhad (PETRONAS).

Large floating constructions with storage tanks, liquefaction facilities, and offloading capabilities are called FLNG vessels. They are specially constructed or converted from already-existing LNG carriers. On the FLNG vessel, natural gas is taken from offshore wells and processed.

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The gas is cooled to incredibly low temperatures that turns it into LNG, which is easier to transport and store. The produced LNG is kept in storage tanks on FLNG tankers. The LNG is kept in a liquid condition in these tanks by maintaining it at cryogenic temperatures. To transfer the produced LNG to LNG carriers or other transport vessels for distribution to markets, offloading systems are fitted inside the vessel.

Developing offshore gas fields—especially those in isolated or difficult locations—is a perfect fit for FLNG. It removes the requirement for costly onshore infrastructure construction. FLNG vessels provide deployment flexibility.

Over the course of the vessel's operation, operators are anticipated to be able to take advantage of several gas fields due to their movable nature.

The development timelines for FLNG plants are often shorter than those for onshore facilities. Countries hoping to swiftly profit from natural gas deposits benefit from this speedy time to market. In FLNG projects, modular construction and standardized designs help to reduce costs.

Collaborations with international energy companies and investors bring expertise and financial resources to the development of Floating LNG Industry. Joint ventures and partnerships are being explored.

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The successful implementation of FLNG projects requires significant infrastructure development, including the construction of FLNG vessels, pipelines, and associated facilities.

Developing the necessary infrastructure poses challenges. Securing financing for large-scale FLNG projects be challenging. The capital-intensive nature of such projects requires significant

investments, and economic considerations play a crucial role in project feasibility.

By technology, the FSRU segment is anticipated to grow with CAGR 11.0%, in terms of revenue, during the [FLNG Market](#) forecast period. This is owed to their capability for quick and convenient gas delivery of re-gasified liquid gas. They play a significant role in the delivery of LNG through oceanic channels. They are highly cost-effective and are environmentally friendly and thus are gaining traction in recent years.

By capacity, the large scale Floating Liquefied Natural Gas (FLNG) Market size dominated the revenue contribution in 2022 growing at a high CAGR. The growing demand for LNG has led to increased investment in extraction, processing, transmission, and distribution of gas.

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Industrial and business consumers are gaining bulk orders which is leading to increased production capacity and also led to multiple planned expansion. Such factors lead to Floating LNG Market growth.

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