

Global Floating LNG Power Vessel Market Size study & Forecast, by Component (Gas Engines or Gas Turbines, IC Engines, Steam Turbines & Generators), by Vessel Type (Power Ship, Power Barge), and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/GE5F0AF38E20EN.html>

Date: December 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: GE5F0AF38E20EN

Abstracts

Global Floating LNG Power Vessel Market is valued at approximately USD 557.82 Million in 2022 and is anticipated to grow with a healthy growth rate of more than 4.06% over the forecast period 2023-2030. A Floating LNG (Liquefied Natural Gas) Power Vessel, often abbreviated as FLNG, is a type of floating facility designed for the production, storage, and offloading of liquefied natural gas. These vessels are essentially used in LNG processing plants, and they are typically used in offshore locations where it is not economically or logistically viable to build traditional onshore LNG facilities. The Floating LNG Power Vessel Market is expanding because of factors such as rising demand for LNG, increasing development of LNG power plants, infrastructure, and surge in demand for shipment through sea routes.

The rising development of LNG power plants is driving the market growth. For instance, in October 2022, Myanmar planned to open its first LNG-to-power plant in Yangon, delivering 750 MW of electricity. Similarly, in July 2021, Wison Offshore and Marine entered a Memorandum of Understanding (MoU) with MAN Energy Solutions to collaborate on the development of power solutions. This partnership would focus on the creation of power barges and floating LNG-to-power projects, serving as a key to showcase of each party's technological and practical strengths. In addition, the rising adoption of renewable energy sources and supportive government policies and regulations are creating new opportunities for the market growth. However, the high cost associated with operations and maintenance at Floating Power Plants (FPPS) stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Floating LNG Power Vessel Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to factors such as rising government initiatives for energy transition and clean energy, abundant domestic natural gas resources, energy infrastructure development, and ongoing advancements in FSRU technology in the region. Along with this, Asia Pacific is projected to have the fastest growth owing to factors such as rising energy demand, development of offshore gas reserves, and rising trade of LNG. Moreover, many governments in the Asia Pacific region are actively promoting the development of LNG infrastructure and power generation as part of their energy policies, offering incentives and support to attract investments in floating LNG projects.

Major market player included in this report are:

Waller Marine Inc.

Karpowership

MODEC, Inc.

Chiyoda Corporation

WISON

Sevan SSP

Hyundai Heavy Industries Co. Ltd

IHI Corporation

Mitsui O.S.K. Lines Ltd

Mitsubishi Heavy Industries Ltd

Recent Developments in the Market:

In January 2023, GasgridFinland successfully incorporated the LNG Floating Storage and Regasification Unit (FSRU) Model into its gas transmission network, inaugurating the first-ever FSRU-based terminal in Finland's strategically located deep harbor in Inkoo. This FSRU has the capacity to safely store around 68,000 metric tons of LNG, which translates to a significant 1,050 GWh of energy when operated at full capacity.

Global Floating LNG Power Vessel Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Vessel Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Gas Engines or Gas Turbines

IC Engines

Steam Turbines & Generators

By Vessel Type:

Power Ship

Power Barge

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Million)
 - 1.2.1. Floating LNG Power Vessel Market, by Region, 2020-2030 (USD Million)
 - 1.2.2. Floating LNG Power Vessel Market, by Component, 2020-2030 (USD Million)
 - 1.2.3. Floating LNG Power Vessel Market, by Vessel Type, 2020-2030 (USD Million)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL FLOATING LNG POWER VESSEL MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Industry Evolution
 - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL FLOATING LNG POWER VESSEL MARKET DYNAMICS

- 3.1. Floating LNG Power Vessel Market Impact Analysis (2020-2030)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Rising demand for LNG
 - 3.1.1.2. Increasing development of LNG power plant infrastructure
 - 3.1.1.3. Surge in demand for shipment through sea routes
 - 3.1.2. Market Challenges
 - 3.1.2.1. High cost associated with conducting operations and maintenance at Floating Power Plants (FPPS)
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Rising adoption of renewable energy sources
 - 3.1.3.2. Supportive government policies and regulations

CHAPTER 4. GLOBAL FLOATING LNG POWER VESSEL MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economical
 - 4.3.3. Social
 - 4.3.4. Technological
 - 4.3.5. Environmental
 - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL FLOATING LNG POWER VESSEL MARKET, BY COMPONENT

- 5.1. Market Snapshot
- 5.2. Global Floating LNG Power Vessel Market by Component, Performance - Potential Analysis
- 5.3. Global Floating LNG Power Vessel Market Estimates & Forecasts by Component 2020-2030 (USD Million)
- 5.4. Floating LNG Power Vessel Market, Sub Segment Analysis
 - 5.4.1. Gas Engines or Gas Turbines
 - 5.4.2. IC Engines
 - 5.4.3. Steam Turbines & Generators

CHAPTER 6. GLOBAL FLOATING LNG POWER VESSEL MARKET, BY VESSEL TYPE

- 6.1. Market Snapshot

6.2. Global Floating LNG Power Vessel Market by Vessel Type, Performance - Potential Analysis

6.3. Global Floating LNG Power Vessel Market Estimates & Forecasts by Vessel Type 2020-2030 (USD Million)

6.4. Floating LNG Power Vessel Market, Sub Segment Analysis

6.4.1. Power Ship

6.4.2. Power Barge

CHAPTER 7. GLOBAL FLOATING LNG POWER VESSEL MARKET, REGIONAL ANALYSIS

7.1. Top Leading Countries

7.2. Top Emerging Countries

7.3. Floating LNG Power Vessel Market, Regional Market Snapshot

7.4. North America Floating LNG Power Vessel Market

7.4.1. U.S. Floating LNG Power Vessel Market

7.4.1.1. Component breakdown estimates & forecasts, 2020-2030

7.4.1.2. Vessel Type breakdown estimates & forecasts, 2020-2030

7.4.2. Canada Floating LNG Power Vessel Market

7.5. Europe Floating LNG Power Vessel Market Snapshot

7.5.1. U.K. Floating LNG Power Vessel Market

7.5.2. Germany Floating LNG Power Vessel Market

7.5.3. France Floating LNG Power Vessel Market

7.5.4. Spain Floating LNG Power Vessel Market

7.5.5. Italy Floating LNG Power Vessel Market

7.5.6. Rest of Europe Floating LNG Power Vessel Market

7.6. Asia-Pacific Floating LNG Power Vessel Market Snapshot

7.6.1. China Floating LNG Power Vessel Market

7.6.2. India Floating LNG Power Vessel Market

7.6.3. Japan Floating LNG Power Vessel Market

7.6.4. Australia Floating LNG Power Vessel Market

7.6.5. South Korea Floating LNG Power Vessel Market

7.6.6. Rest of Asia Pacific Floating LNG Power Vessel Market

7.7. Latin America Floating LNG Power Vessel Market Snapshot

7.7.1. Brazil Floating LNG Power Vessel Market

7.7.2. Mexico Floating LNG Power Vessel Market

7.8. Middle East & Africa Floating LNG Power Vessel Market

7.8.1. Saudi Arabia Floating LNG Power Vessel Market

7.8.2. South Africa Floating LNG Power Vessel Market

7.8.3. Rest of Middle East & Africa Floating LNG Power Vessel Market

CHAPTER 8. COMPETITIVE INTELLIGENCE

8.1. Key Company SWOT Analysis

8.1.1. Company

8.1.2. Company

8.1.3. Company

8.2. Top Market Strategies

8.3. Company Profiles

8.3.1. Waller Marine Inc.

8.3.1.1. Key Information

8.3.1.2. Overview

8.3.1.3. Financial (Subject to Data Availability)

8.3.1.4. Product Summary

8.3.1.5. Recent Developments

8.3.2. Karpowership

8.3.3. MODEC, Inc.

8.3.4. Chiyoda Corporation

8.3.5. WISON

8.3.6. Sevan SSP

8.3.7. Hyundai Heavy Industries Co., Ltd

8.3.8. IHI Corporation

8.3.9. Mitsui O.S.K. Lines Ltd

8.3.10. Mitsubishi Heavy Industries Ltd

CHAPTER 9. RESEARCH PROCESS

9.1. Research Process

9.1.1. Data Mining

9.1.2. Analysis

9.1.3. Market Estimation

9.1.4. Validation

9.1.5. Publishing

9.2. Research Attributes

9.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Floating LNG Power Vessel Market, report scope

TABLE 2. Global Floating LNG Power Vessel Market estimates & forecasts by Region 2020-2030 (USD Million)

TABLE 3. Global Floating LNG Power Vessel Market estimates & forecasts by Component 2020-2030 (USD Million)

TABLE 4. Global Floating LNG Power Vessel Market estimates & forecasts by Vessel Type 2020-2030 (USD Million)

TABLE 5. Global Floating LNG Power Vessel Market by segment, estimates & forecasts, 2020-2030 (USD Million)

TABLE 6. Global Floating LNG Power Vessel Market by region, estimates & forecasts, 2020-2030 (USD Million)

TABLE 7. Global Floating LNG Power Vessel Market by segment, estimates & forecasts, 2020-2030 (USD Million)

TABLE 8. Global Floating LNG Power Vessel Market by region, estimates & forecasts, 2020-2030 (USD Million)

TABLE 9. Global Floating LNG Power Vessel Market by segment, estimates & forecasts, 2020-2030 (USD Million)

TABLE 10. Global Floating LNG Power Vessel Market by region, estimates & forecasts, 2020-2030 (USD Million)

TABLE 11. Global Floating LNG Power Vessel Market by segment, estimates & forecasts, 2020-2030 (USD Million)

TABLE 12. Global Floating LNG Power Vessel Market by region, estimates & forecasts, 2020-2030 (USD Million)

TABLE 13. Global Floating LNG Power Vessel Market by segment, estimates & forecasts, 2020-2030 (USD Million)

TABLE 14. Global Floating LNG Power Vessel Market by region, estimates & forecasts, 2020-2030 (USD Million)

TABLE 15. U.S. Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 16. U.S. Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 17. U.S. Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 18. Canada Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 19. Canada Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 20. Canada Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 21. UK Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 22. UK Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 23. UK Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 24. Germany Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 25. Germany Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 26. Germany Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 27. France Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 28. France Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 29. France Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 30. Italy Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 31. Italy Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 32. Italy Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 33. Spain Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 34. Spain Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 35. Spain Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 36. RoE Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 37. RoE Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 38. RoE Floating LNG Power Vessel Market estimates & forecasts by segment

2020-2030 (USD Million)

TABLE 39. China Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 40. China Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 41. China Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 42. India Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 43. India Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 44. India Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 45. Japan Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 46. Japan Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 47. Japan Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 48. South Korea Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 49. South Korea Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 50. South Korea Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 51. Australia Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 52. Australia Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 53. Australia Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 54. RoAPAC Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 55. RoAPAC Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 56. RoAPAC Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 57. Brazil Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 58. Brazil Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 59. Brazil Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 60. Mexico Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 61. Mexico Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 62. Mexico Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 63. RoLA Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 64. RoLA Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 65. RoLA Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 66. Saudi Arabia Floating LNG Power Vessel Market estimates & forecasts, 2020-2030 (USD Million)

TABLE 67. South Africa Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 68. RoMEA Floating LNG Power Vessel Market estimates & forecasts by segment 2020-2030 (USD Million)

TABLE 69. List of secondary sources, used in the study of global Floating LNG Power Vessel Market

TABLE 70. List of primary sources, used in the study of global Floating LNG Power Vessel Market

TABLE 71. Years considered for the study

TABLE 72. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Floating LNG Power Vessel Market, research methodology
 - FIG 2. Global Floating LNG Power Vessel Market, Market estimation techniques
 - FIG 3. Global Market size estimates & forecast methods
 - FIG 4. Global Floating LNG Power Vessel Market, key trends 2022
 - FIG 5. Global Floating LNG Power Vessel Market, growth prospects 2023-2030
 - FIG 6. Global Floating LNG Power Vessel Market, porters 5 force model
 - FIG 7. Global Floating LNG Power Vessel Market, pest analysis
 - FIG 8. Global Floating LNG Power Vessel Market, value chain analysis
 - FIG 9. Global Floating LNG Power Vessel Market by segment, 2020 & 2030 (USD Million)
 - FIG 10. Global Floating LNG Power Vessel Market by segment, 2020 & 2030 (USD Million)
 - FIG 11. Global Floating LNG Power Vessel Market by segment, 2020 & 2030 (USD Million)
 - FIG 12. Global Floating LNG Power Vessel Market by segment, 2020 & 2030 (USD Million)
 - FIG 13. Global Floating LNG Power Vessel Market by segment, 2020 & 2030 (USD Million)
 - FIG 14. Global Floating LNG Power Vessel Market, regional snapshot 2020 & 2030
 - FIG 15. North America Floating LNG Power Vessel Market 2020 & 2030 (USD Million)
 - FIG 16. Europe Floating LNG Power Vessel Market 2020 & 2030 (USD Million)
 - FIG 17. Asia pacific Floating LNG Power Vessel Market 2020 & 2030 (USD Million)
 - FIG 18. Latin America Floating LNG Power Vessel Market 2020 & 2030 (USD Million)
 - FIG 19. Middle East & Africa Floating LNG Power Vessel Market 2020 & 2030 (USD Million)
- List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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