

# **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**

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## **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

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Rest of Middle East & Africa

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