

Global LNG Market: Analysis By Demand, By Supply, By Trade, By Import, By Export, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global LNG market supply was 414.52 million tonnes per annum in 2022. Whereas, the global LNG market trade has reached 405.49 million tonnes per annum in 2022. Liquefied Natural Gas (LNG) is a versatile and environmentally friendly energy source that is derived from natural gas. LNG is a crucial component of the global energy landscape, serving as a cleaner alternative to traditional fossil fuels for power generation, heating, and transportation, while also enabling access to natural gas resources worldwide.

Many countries are turning to LNG as a cleaner alternative to coal and oil for power generation and heating, driven by environmental concerns and emissions reduction targets. Also, the development of LNG import infrastructure, such as regasification terminals and distribution networks, has made it easier for nations to access LNG. Moreover, it is anticipated that the global LNG market will see a tidal wave of new projects come online starting in mid-2025. Furthermore, liquefaction operators and investors are fast-tracking liquefaction capacity expansion plans and project FIDs (Final Investment Decisions) and optimizing existing floating units. Hence, the global LNG market has been increasing in the past few years and this trend is expected to continue in the forthcoming years. On the other hand, the LNG demand is expected to grow at a CAGR of 3.72% over the projected period of 2023-2028.

Market Segmentation Analysis:

By Supply: The global LNG market has been analyzed based on the LNG supply. The

global LNG supply is expected to rise in the forthcoming years owing to the development of new LNG export facilities, advances in liquefaction technology, rising natural gas production, and the expansion of LNG trade networks. Additionally, the growing demand for cleaner energy sources, particularly in Asia, has incentivized increased LNG production to meet energy needs and reduce emissions, which would further boost LNG supply in the coming years.

By Demand: The global LNG market has been further analyzed based on the LNG demand. The LNG demand has been increasing as the maritime industry is adopting LNG as a cleaner alternative to traditional marine fuels, driven by stricter emissions regulations. Also, emerging economies, especially in Asia, are experiencing rapid industrialization and urbanization, leading to higher energy consumption, which is boosting LNG demand for various applications.

The global LNG market demand has been bifurcated based on the following regions namely, Asia Pacific, European Union, Middle East & North Africa, Latin America, North America, and Rest of the World. Asia Pacific held the highest share of the market. China's ongoing investment in regasification capacity, its apparent lack of appetite for further Russian pipeline gas, and its repeated deal-making for long-term supply contracts with both Qatar and the US signal its ongoing commitment to LNG growth within its energy mix. ON the other hand, in 2022, Europe's demand for LNG has risen dramatically during the Russia-Ukraine conflict—and could rise yet again in 2023, as Europe adjusts to another expected annual decline in Russian pipeline gas shipments.

By Trade: The LNG market has been analyzed based on trade. The increase in LNG imports was significantly driven by Europe in 2022, which saw the largest annual increase compared to 2021. According to International Gas Union, as of April 2023, global LNG trade now connects 20 exporting markets with 48 importing markets, including first-time LNG importer Germany in Europe and, more recently, the Philippines. Whereas, the global LNG exports have also been increasing in recent years due to several key factors. The abundance of natural gas reserves, particularly in the US and Australia, has led to a surge in LNG production capacity.

By Import: The global LNG market import can be divided into the following regions: Japan, China, South Korea, France, Spain, India, the UK, and Rest of the World. Japan held the highest share of the market in terms of imports. China's LNG imports may recover in 2023, due primarily to the increase in long-term contract volumes. In 2021 and 2022, Chinese buyers also signed significantly more long-term LNG supply contracts than in previous years (primarily from the US and Qatar), indicating a desire to

secure supply volume and costs.

By Export: The global LNG market export can be divided into the following regions: Australia, the US, Qatar, Russia, Malaysia, Indonesia, and Rest of the World. In 2022, Australia held the highest share of the market in terms of exports. The growth in exports in the US is mainly driven by the start-up of the Sabine Pass Train 6 and Calcasieu Pass projects. Malaysia's LNG production is set to rise due to a combination of LNG production capacity additions and the potential increase in LNG production from the Bintulu plant.

Market Dynamics:

Growth Drivers: The global LNG market growth is predicted to be supported by numerous growth drivers such as liquefaction capacity development, increasing regasification capacity, escalating energy consumption, increasing greenhouse emission, favorable government initiatives and policy actions, increasing demand from maritime sector, and many other factors. Expanding liquefaction capacity allows for the production of more LNG. As the supply of LNG increases, it can meet growing demand, both domestically and for international export. This helps stabilize prices and ensures a consistent supply of natural gas. Moreover, for countries that are dependent on natural gas imports, developing their own liquefaction capacity enhances energy security by reducing reliance on a single supplier.

Challenges: However, the market growth would be negatively impacted by various challenges such as price volatility, energy transition and competition from renewables, high infrastructure costs, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as increasing number of new LNG projects, growing long-term SPA signings, increasing demand for green energy, digitalization and automation, growing usage of lower emission LNG technologies, etc. Increasing long-term SPA (Sale and Purchase Agreement) signings in the LNG market can have a significant impact on its growth. These agreements, typically spanning 10-20 years, provide stability and predictability for both buyers and sellers. A surge in long-term SPAs encourages more investment in LNG infrastructure, including liquefaction facilities and export terminals. This expansion leads to higher production capacity, which can meet growing global demand.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 had negatively affected the growth of the global LNG market in the initial period of 2020, but as the restrictions eased, the market growth rates came back to the trajectory. The COVID-19 pandemic had a dual impact on the global LNG market, initially causing a demand slump and supply disruptions, but also highlighting the resilience of long-term supply contracts and the adaptability of the LNG industry in navigating challenging market conditions. The long-term implications include a reassessment of supply chain vulnerabilities and the potential for increased flexibility in LNG contracts to respond to future market shocks. The post-COVID-19 period has brought about a recovery in LNG demand, increased price volatility, continued infrastructure development, and a heightened focus on LNG's role in the energy transition.

Competitive Landscape:

The global LNG market is concentrated, with few players operating on a global scale. The key players in the global LNG market are:

Chevron Corporation

Shell plc

ExxonMobil Corporation

TotalEnergies SE

QatarEnergy

BP plc.

Woodside Energy Group Ltd.

ConocoPhillips

Inpex Corporation

Equinor

Cheniere Energy, Inc.

China National Petroleum Corp (CNPC)

ExxonMobil is engaged in the development and application of new technologies to construct the world's largest LNG ships and trains, which help minimize unit costs and maximize the value of natural gas from Qatar's North Field. On the other hand, QatarEnergy signed an agreement with Korea's HD Hyundai Heavy Industries (HHI) for the construction of 17 ultra-modern LNG carriers. Also, QatarEnergy has the largest liquefied natural gas export capacity of any natural gas company in the world. As of July 2022, the state-owned company had an LNG export capacity of 56.2 million tons per annum.

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