

# **LGC And VLGC LPG Shipyard Carrier Market Size, Share & Trends Analysis Report By Refrigeration & Pressurization (Ethylene, Full Refrigerated, Semi Refrigerated, Full Pressurized), By Region, And Segment Forecasts, 2024 - 2040**

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## **Abstracts**

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### **LGC And VLGC LPG Shipyard Carrier Market Growth & Trends**

The global LGC and VLGC LPG shipyard carrier market size is expected to reach USD 3,542.90 million by 2040, according to a new report by Grand View Research, Inc. The market is projected to grow at a CAGR of 10.2% from 2024 to 2040. The market growth is determined by improved LPG trading worldwide. The global extraction of shale gas is anticipated to grow at a rapid pace in the coming years as leading companies are focusing on oil & gas production from shale rock due to unstable crude oil prices and improvements in hydraulic fracturing and horizontal drilling processes. This increase in shale gas extraction is anticipated to surge the supply of LPG worldwide. In September 2023, shale operators in the U.S. increased their natural gas drilling activities. The number of rigs searching for gas in the country increased from 8 to 121.

Moreover, the use of LPG in heating, ventilation, and air-conditioning (HVAC) and cooking applications has also increased globally. An improvement in relations among the U.S., Japan, and India for shale gas trading is anticipated to surge the demand for LGC and VLGC LPG shipyard carriers in the coming years, thereby contributing to market growth. The expanding capacity of shale gas production, surging global gas trading activities, and prevailing usage of LPG as a cooking fuel worldwide are contributing to the market growth for LPG tankers.

The demand for petrochemicals and their derivatives for use in tires, pharmaceuticals, high-tech materials, and paints across the U.S. has been led by the increased exploration and production of shale gas. The country is a major exporter of petrochemicals and related products to Europe, as well as to countries such as China and India. There has been a significant resurgence in investments in the petrochemicals industry in the U.S. in terms of production capacity expansions since 2014, owing to the reduction in feedstock prices and high demand for petrochemicals. The expansion of the petrochemicals industry affects the shipping routes and market dynamics that make shipbuilders respond to the evolving requirements of the industry with an increase in the construction orders for vessels customized to support the transportation of LPG globally.

### LGC And VLGC LPG Shipyard Carrier Market Report Highlights

Semi Refrigerated application is anticipated to witness the fastest CAGR of 15.1% over the forecast period. Increasing demand for pressurized application in LPG marine transportation is expected to propel the demand for semi-refrigerated vessels in the coming years

Fully Refrigerated held the largest market share of 71.25% in 2023 in the refrigeration & pressurization category

As of 2023, the Asia Pacific accounted for 42.41% of revenue share in the global market. The market in this region is led by China, Japan, and India. There are no large gas pipelines in the Asia Pacific region similar to those in Europe. Instead, the countries in the Asia Pacific region rely on importing LPG via ship routes from countries across the world to meet their demand. As transportation by sea routes is much more accessible in this region, this is expected to foster the demand for LGC and VLGC shipyard carriers in the region over the forecast period.

Various strategic initiatives have been undertaken over the past few years to boost market growth. For instance, in October 2023, Pertamina International Shipping (PIS) signed an agreement with BGN to jointly own VLGC vessels and expand its position in the maritime industry.

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