

Liquefied Natural Gas Market Size, Share & Trends Analysis Report By Application (Transportation Fuel, Power Generation, Others), By Region (Europe, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Liquefied Natural Gas Market Growth & Trends

The global liquefied natural gas market size is expected to reach USD 208.85 Billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.1% from 2022 to 2030. The growing demand for electric power through clean energy sources is likely to propel the market growth over the coming years. A growing focus on projects related to distributed power & utility is anticipated to bolster the market growth over the next eight years. The projected growth in natural gas in the power generation business is also likely to create more demand for liquefied natural gas (LNG) across various countries.

The power generation application segment accounted for the largest volume share of 47.44% in 2021. Growing demand for NG also helps in reducing the emission of harmful greenhouse gas emissions. Increased usage of this fuel in the mining, industrial and power generation sectors has displayed a significant change over the historic period. A decline in the prices, as well as low fuel switching costs, are enhancing the industry growth in the transportation and power generation application.

The supply chain of the LNG and ancillary industries was affected due to the shutdown of production facilities, especially in the Asia Pacific as it was the epicenter of the COVID-19. The manufacturing and energy & power sectors globally experienced a

considerable slowdown due to the COVID-19. Additionally, local and international travel restrictions, quarantine requirements, and lockdowns further delayed shipments of LPG that were in process of being delivered.

Diesel and petrol have been the default options for vehicle fuels. However there has been a shift from traditional fuel to available better choices on the market such as natural gas that give the same performance in terms of power, acceleration, and cruising speed, but with added financial and environmental benefits. LNG is typically less expensive than diesel giving lower running costs over the medium to long distances and the lowest total cost of ownership compared to conventional fuels. It also has strong environmental benefits that improve air quality by reducing greenhouse gas emissions.

Others application includes natural gas used in the mining industry, chemical industry, food processing, and other industries. For mines operating in remote areas which do not have access to grid-connect electricity, in many such cases, natural gas-powered generators provide peak and baseload generation for electricity and heat.

Liquefied Natural Gas Market Report Highlights

In terms of revenue, the power generation segment accounted for a prominent share of 47.44% in the market in 2021 and is further expected to witness steady growth in the forecast period

As of 2021, the Asia Pacific accounted for about 80.11% revenue share in the overall market. The high growth of industrial sectors in China, India, and Japan has triggered the demand for power through clean sources driving the need for natural gas. The establishment of heavy equipment, oil & gas, and process companies in China, on account of low labor and utility costs, has been one of the factors responsible for the penetration of natural gas for industrial application in the region.

Various strategic initiatives were recorded over the past few years to boost the growth of the LNG market. For instance, in January 2020, the company signed a liquefied natural gas supply agreement with Nigeria LNG. This agreement is expected to increase Eni SpAs' global LNG portfolio starting from 2021 and to support further the development of its presence in the main destination markets worldwide.

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