

Global LNG Market - Forecasts from 2021 to 2026

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Abstracts

The global LNG market is evaluated at 379.503 million tonnes for the year 2020 growing at a CAGR of 8.91% reaching the market size of 633.317 million tonnes by the year 2026. LNG is the acronym for Liquefied Natural gas which is made after the transformation of organic materials like algae and plankton, for a long period of time. The natural gas consists of 95% of methane which is one of the cleanest fossil fuel available. One of the key advantages which has been driving the market for LNG over the years is its ability to emit lower amounts of CO₂ which is about 30% to 50% lesser than emitted by other combustible fuels. Furthermore, the natural gas is one of the lightest hydrocarbons consisting of one carbon atom for 4 hydrogen atoms the combustion of which does not generate soot, dust, or fumes with a significant level of reduction in the nitrogen oxide (NO_x) emissions and very low sulphur dioxide (SO₂) emissions which has further led to an increase in the demand of LNG across several countries. The market for LNG is expected to be also driven by a significant number of governmental relaxations and investments which has led to developments taking place in the transport infrastructure of the gas as well. The rise in the awareness about the benefits of LNG has been a catalyst to the market.

A key factor driving the market for LNG is the rise in the demand for the gas for various industrial applications including construction & dairy products, furnaces, fluid bed dryers, food processing, manufacturing, mining, power generation sector and others. Furthermore, the dynamism in the prices of oil has pushed the demand for LNG in several countries due to which a significant amount of investments are being made for the production of LNG to cope up with its demand and also to develop the transport infrastructure.

The growing industrialization and urbanization has led to the inclination of more efficient and cleaner fuels for the applications.

The advent of COVID-19 had a slightly adverse impact on the global LNG market since the pandemic brought the industrial activities to a standstill globally which restricted the demand of LNG worldwide. According to a report by the International Energy Agency (IEA), the demand for LNG dropped about 4% during the year 2020. Given the amount of developments being made in the sector, the supply over took the demand of the gas during the pandemic. Though the impact of the pandemic has effected the medium term growth potential of the gas which resulted in about 75 bcm of lost growth during the period of 2019-2025. According to the report, an average growth rate in the demand of liquefied natural gas is expected to be 1.5% per year during the period 2019 to 2025. After the initial lockdown period, the industries came back in operation but with restrictions and certain protocols that were required to be followed like the plant will be operated with lesser capacity which will require less labour to come in contact and social distancing was required to be maintained as well. The market for LNG is expected to recover with industries recovering from the impact which will result in an increase in the demand of the gas for various industrial purposes.

The segmentation of the global LNG market has been done into application and geography. By application, the classification of the market has been done into Power generation, Fertilizer, Petrochemicals, Utilities, Manufacturing, Transportation fuel. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Increasing number of investments in the sector is expected to drive the market during the forecast period.

The growth of the LNG market is fuelled by a significant increase in the number of investments done in the sector by various organizations which has led to substantial growth of the production as well as transport infrastructure of the gas due to which the prices of the gas has become cheaper. Given the dynamism in the prices of oil across the world, there has been a significant shift towards the use of LNG for various purposes like transportation fuel or for power generation purposes. For instance, the Asian LNG market has been significantly driven by the developments and the ongoing investments in the sector in countries like China and India. According to a conference held in New Delhi, India in the year 2020, the country is expected to witness an investment of INR 10,000 Cr in the next three years in the LNG sector. The gas has higher energy density than CNG which is currently one of the most preferred fuel in the country. According to the report on the conference, the investment includes opening up of more than 1000 LNG stations in the private as well as the public sector. The market for LNG will also be driven by a significant amount of investments done in the sector by

the Canadian government. A major liquefied natural gas (LNG) complex is under development in the Kitimat, British Columbia. According to a report by the Ministry of Innovation, Science and Economic Development, the plant is expected to receive an investment of about US\$ 275 Million from the ministry. The complex is worth US\$ 40 Billion making it one of the biggest complex present in the country. According to the report, the investment made is one of the highest private sector investment in the history. The investment includes US\$ 220 Million for the development of the infrastructure used for the gas in order to make highly efficient gas turbines for LNG in Canada which is further expected to minimise the emissions of greenhouse gases. The other US\$ 55 Million of the investments is made in order to replace the Haisla Bridge in the District of Kitimat to support and manage the increased level of traffic in the region.

Dynamic oil prices across several countries will be a tailwind to the market in the coming years

The market is expected to witness a significant increase during the forecast period owing to the increasing dynamism in the oil prices which has led to an increasing demand for LNG in several countries. The countries which already has a presence of the LNG stations are working on developing a more innovative, safe and cost efficient way for the transportation of the gas across different areas. Moreover, the market is significantly driven by the increasing demand from the countries where the source has been recently introduced like India, wherein a substantial amount of investments are being made to develop the transport and production infrastructure from scratch. The COVID-19 pandemic has adversely impacted the oil industry with a noticeable dynamism in the prices of oil. Several countries went into price wars with a drastic variation in the demand and production of oil worldwide which consequently increased the oil prices significantly. With the given dynamism of the oil prices in the current scenario, the demand for a cheaper alternative like LNG is expected to witness a rapid rise during the forecast period.

Competitive Insights

The players in the global LNG market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important

players in the market.

Segmentation

By Application

Power generation

Fertilizer

Petrochemicals

Utilities

Manufacturing

Transportation fuel

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East & Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered in 2 business days.

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- 8.9. Shell Oil Company
- 8.10. PetroChina Company Limited

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