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Floating Liquefied Natural Gas (FLNG) Market Forecasts to 2030 – Global Analysis By Type (LNG FPSO (Floating Production, Storage, and Offloading), FSRU (Floating Storage and Regasification Unit) and Other Types), Technology, Application, End User and By Geography

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Abstracts

According to Stratistics MRC, the Global Floating Liquefied Natural Gas (FLNG) Market is accounted for $24.4 billion in 2024 and is expected to reach $50.3 billion by 2030 growing at a CAGR of 12.8% during the forecast period. Floating Liquefied Natural Gas (FLNG) is a technology that enables the extraction, liquefaction, storage, and transfer of natural gas at sea without the need for onshore facilities. It uses cryogenic technology to cool the gas to -162°C, allowing for easier storage and transportation. FLNG systems are beneficial in remote or deepwater fields where traditional onshore infrastructure is not feasible. They enable the development of untapped offshore gas fields. FLNG units are often mobile or modular, allowing for relocation between locations. This technology minimizes the environmental impact of offshore gas production by reducing the need for onshore facilities.

Market Dynamics:

Driver:

Increasing global demand for cleaner energy sources and natural gas

Floating liquefied natural gas technology is gaining popularity due to its efficient offshore gas extraction, liquefaction, and storage solutions. It meets the growing demand for

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natural gas for electricity generation, heating, and industrial purposes. Floating liquefied natural gas units enable the production of natural gas from remote and deepwater reserves, making it a cleaner energy source. This aligns with global efforts for carbon reduction, as it minimizes the need for land-based infrastructure and reduces the carbon footprint associated with onshore LNG production and transportation.

Restraint:

Regulatory and environmental concerns

The approval process for floating oil and gas (FLNG) units can be delayed due to uncertainty and regulatory changes. This can increase operational risks and reduce profitability. Regulatory compliance costs can also increase project expenses. Environmental scrutiny can lead to delays, costly modifications, or cancellations. Protests, legal challenges, and opposition from environmental groups can complicate the approval process. In extreme cases, governments may impose restrictions on new offshore energy projects, limiting the market for FLNG technology.

Opportunity:

Remote and deepwater gas field development

Remote and deepwater gas fields are often difficult to develop with traditional onshore infrastructure, making the use of LNG units an ideal solution for extraction, liquefaction, storage, and transportation of natural gas. This technology allows for the direct production of gas without the need for costly and complex onshore infrastructure, enabling the exploitation of previously inaccessible resources. This has expanded the market for FLNG as an efficient and effective solution for developing remote and deepwater gas fields, increasing global demand for FLNG units.

Threat:

Limited availability of suitable offshore gas reserves

The scarcity of high-quality, commercially viable offshore gas fields and these reserves are ideal for accessing stranded gas, but their scarcity limits market growth and investment opportunities. Technical barriers and geographical challenges can make floating liquefied natural gas projects more difficult and costly to implement. Extreme technical challenges or regions prone to environmental disasters may discourage

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investments in FLNG, limiting the market and potentially preventing certain offshore gas fields from being developed.

Covid-19 Impact

Disruptions in supply chains, labor shortages, and delays in construction and commissioning of FLNG units hindered the development of offshore gas projects. Additionally, the reduction in global energy demand and lower oil prices led to a temporary slowdown in investments in new FLNG projects. However, as the global economy recovers, the demand for cleaner energy sources and natural gas is expected to drive long-term growth in the floating liquefied natural gas market.

The LNG FPSO (floating production, storage, and offloading) segment is expected to be the largest during the forecast period

The LNG FPSO (floating production, storage, and offloading) is expected to be the largest during the forecast period particularly in smaller or marginal fields with existing gas processing facilities. This reduces demand for FLNG units in regions with sufficient FPSO technology. FPSOs also improve logistics management and operational scale, enhancing the viability of FLNG projects by addressing storage and transportation bottlenecks. This makes them more operationally feasible in certain regions.

The power generation segment is expected to have the highest CAGR during the forecast period

The power generation segment is expected to have the highest CAGR during the forecast period due to cost-effective solution to access stranded or remote gas fields, supplying liquefied natural gas (LNG) for power plants. This drives investment in FLNG units to meet energy demand, especially in regions with limited onshore gas infrastructure. The rising global trade in LNG also drives demand for FLNG technology, enabling resource-rich countries to supply energy-importing nations.

Region with largest share:

North America is anticipated to hold the largest market share during the forecast period owing to North America, particularly the US and Canada has significant natural gas reserves, including unconventional resources like shale gas, which can be monetized using FLNG technology. FLNG units enable efficient extraction and liquefaction of offshore gas reserves, reducing dependency on onshore infrastructure and increasing

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export capacity boosting the market growth.

Region with highest CAGR:

Asia Pacific is expected to hold the highest CAGR over the forecast period due to focus on transitioning to cleaner energy sources, with natural gas being a key transition fuel. FLNG (Fuel Oil and Gas) facilitates natural gas extraction and supply, supporting the clean energy transition and climate goals. The region's strategic location, near key natural gas reserves, makes it a hub for LNG production and trade. FLNG projects in the region benefit from strong regional demand and competitive export markets.

Key players in the market

Some of the key players in Floating Liquefied Natural Gas (FLNG) market include ABB Ltd, BASF SE, Bluewater, Chiyoda Corporation, Excelerate Energy, Exmar, GC Corporation, Golar LNG Limited, Hoegh LNG, Linde Engineering, Mitsui O.S.K.Lines, Petroliam Nasional Berhad, Shell plc and Woodside Energy Group Ltd.

Key Developments:

In December 2024, ABB announced it has signed an agreement to acquire the power electronics business of Gamesa Electric in Spain from Siemens Gamesa to strengthen ABB’s position the acquisition will significantly expand ABB’s existing power conversion product and service offering to renewables OEMs and end users.

In December 2024, ABB announced it has acquired Solutions Industry & Building (SIB), a leading manufacturer of construction industry building products and premium cable glands used to protect critical electrical equipment in industrial, railway and hazardous environment applications.

Types Covered:

- LNG FPSO (Floating Production, Storage, and Offloading)
- FSRU (Floating Storage and Regasification Unit)
- Other Types

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Technologies Covered:

- Mixed Refrigerant Cycle
- Dual Mixed Refrigerant Cycle
- Membrane Containment Systems
- Self-supporting Prismatic Tanks
- Open-loop & Closed-loop Regasification
- Power Generation and Backup Systems
- Other Technologies

Applications Covered:

- Offshore Liquefaction
- LNG Export & Storage
- Power Generation
- Other Applications

End Users Covered:

- Energy Utilities
- Industrial
- Shipping & Maritime
- Oil & Gas
- Government & Regulatory Bodies

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- Other End Users

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain
  - Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India
  - Australia
  - New Zealand

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South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

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Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

- Company Profiling
  - Comprehensive profiling of additional market players (up to 3)
  - SWOT Analysis of key players (up to 3)
- Regional Segmentation
  - Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)
- Competitive Benchmarking
  - Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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