

# LGC And VLGC LPG Shipyard Carrier Market: Current Analysis and Forecast (2025-2033)

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## Abstracts

The LGC and VLGC shipyard carriers market is an industry that focuses on designing and manufacturing large and very large fleets that are used for the transportation of liquefied petroleum gas (LPG). Depending upon the volume of gas export, their vessel capacity varies from less than 50,000 cubic meters to more than 100,000 cubic meters. For longer trade routes, they are integrated with refrigeration and pressurized systems to keep gas in liquid form. The rising demand for clean fuel, especially from the Asia-Pacific region, is driving the growth of the market.

The LGC and VLGC LPG shipyard carrier Market is witnessing a steady growth rate of 5.50% within the forecast period (2025- 2033F). The increase in production and manufacturing of shale gas, along with investment in export terminals and partnerships among energy producers and companies, is fueling the growth of the market. Increasing reliance on energy sources for production and consumption, and the demand for medium-sized carriers that enhance cost-effectiveness and improve route adaptability, is further driving the growth of the market. Moreover, the rigid guidelines for the consumption of green fuel made by the International Marine Organisation (IMO) for the promotion of green fuel encourage owners and manufacturers to integrate a dual-fuel system into their fleets, hence supporting the global market growth.

Based on vessel type, the LGC and VLGC LPG shipyard carrier market is segmented into large gas carriers (LGC) and very large gas carriers (VLGC). In 2024, the very large gas carriers (VLGC) dominated the market as they are commercially preferred by ship operators and owners due to their ability to carry a large amount of cargo more efficiently across long routes, saving time and transportation costs. VLGCs offer a lower per-ton LPG shipping cost compared to LCG. However, LGC is expected to show the fastest growth in the future. With

the increasing demand for LPG as a marine fuel in the new trade routes, medium-sized vessels are in more demand, which is further driving the growth of the LGC segment.

Based on capacity, the LGC and VLGC LPG shipyard carrier market is segmented into small-sized carriers (below 50,000 cubic meters), medium-sized carriers (between 50,000 to 100,000 cubic meters), and large-sized carriers (more than 100,000 cubic meters). The medium-sized carriers dominated the market, as it is suitable for both long routes and short trade routes. Moreover, some medium-sized carriers are semi-refrigerated, which enables them to carry LPG and other petrochemicals, thereby increasing their commercial utility. However, due to the expansion of international trade between the US and Asia-Pacific countries, the large-sized carriers (more than 100,000 cubic meters) are showing the fastest growth.

Based on the end-use category, the LGC and VLGC LPG shipyard carrier market is segmented into new build construction, retrofit projects, and others. The new build construction dominated the market due to the expansion of international exports between countries, thereby increasing the demand for dual-propulsion system-based VLGC. However, the retrofit projects exhibit the fastest growth, as shipowners now have the opportunity and option to upgrade their carrier by installing a dual-propulsion system, thereby saving both time and cost, reducing fuel costs, increasing carrier lifespan, and satisfying IMO standards.

Based on refrigeration & pressurization, the LGC and VLGC LPG shipyard carrier market is segmented into fully refrigerated, semi-refrigerated, fully pressurized, and ethylene. The fully pressurized vessels dominated the market due to their operational simplicity and cost-effectiveness. These vessels don't need complex equipment as their parts can be easily loaded and unloaded, thereby simplifying operations. Moreover, they don't need special cooling facilities, which makes them cost-effective and therefore leads to their dominance in the market.

For a better understanding of the LGC and VLGC LPG shipyard carrier market, the market is analyzed based on its worldwide presence in countries such as North America (The US, Canada, and Rest of North America), Europe (Germany, The UK, France, Italy, Spain, Rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Rest of Asia-Pacific), Rest of World. North America holds the largest share of the LGC and VLGC shipyard carrier market due to the

rising demand for clean fuels for consumption and production. Strategic investments in export infrastructure, increasing shale gas production, and growing partnerships between companies in this region are further driving the market growth. However, the Asia-Pacific region exhibits the fastest growth, due to the increasing demand for clean fuel, petroleum-derived raw materials, and the manufacturing of dual-propulsion ammonia-based VLGS in this region.

Some of the major players operating in the market include HLS CO., LTD., Samsung Heavy Industries Co., Ltd., Kawasaki Heavy Industries, Ltd., Mitsubishi Heavy Industries, Ltd., BW LPG, Dorian LPG (USA) LLC, EXMAR NV, StealthGas Inc., K Shipbuilding Co., Ltd., and HD Hyundai.

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