

Floating Lng Power Plant Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The floating LNG power plant market is expected to register a CAGR of more than 2.5% during the forecast period, 2022-2027. The COVID-19 pandemic disrupted the market temporarily as due to lockdown, the demand for oil and gas declined sharply, making the upstream activities uneconomical and hurting the FLNG power plant market. However, this effect was temporary and is expected to subside as soon as the global economy bounces back on its feet. In terms of the growth of the market, factors such as increasing demand for power due to increasing population and the lack of proper power infrastructures in developing countries are expected to drive the floating LNG power plant market. However, high volatility and uneven LNG prices are expected to restrain the floating LNG power plant market.

Key Highlights

The power barge segment, due to its lower cost of production than power ships, is expected to be the largest segment, and it is expected to dominate the floating LNG power plant market.

LNG adoption is expected to increase in the future owing to global emission norms. LNG being a comparatively cleaner fuel fulfills emission regulations. In 2020, IMO's reduced sulfur content in maritime fuel came into force, which is likely to result in the adoption of LNG as a bunker fuel. Offshore West Africa is also seeing increased oil and gas activity that, in turn, will present opportunities in the FLNG power plant market as well.

Asia-Pacific held a significant market share recently, and it is expected to be the largest and the fastest market during the forecast period.

Floating LNG Power Plant Market Trends

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Power Barge Segment Expected to Dominate the Market

A power barge is a power plant facility installed on flat floating structures. Unlike power ships, a barge doesn't have a self-propelled system for moving from one location to the other, which cuts the cost of production for barges.

As these power barges do not have any self-propelled moving systems, they are moved by other small boats or ships. The space saved from the propulsion engines in barges is used for more usable space in the vessel.

As of 2020, the global import value of LNG was around USD 107 billion, whereas the global export value of LNG stood at around USD 78 billion. The value represents a considerable decrease from previous years due to the pandemic. However, previous Y-o-Y trade movements of LNG represent a significant LNG activity. The increase in the use of LNG has triggered the development of floating LNG power plants and has attracted many global investors who see this as a great and unique way to generate power. In December 2021, Wison Offshore and Marine signed an MoU with MAN Energy Solutions for power solutions development. The two parties will establish cooperation for power barge and floating LNG-to-power projects, which will become a good demonstration of each party's advantage in technology and application.

In September 2021, Stenna Power & LNG Solutions expanded its jettiless LNG offering with the introduction of the Integrated Power Barge to market. The FLNG solution facilitates the demand for 100-300 MW of power generation while opening viable and economic access to the wider distribution and utilization of LNG.

Hence, owing to the above points, the power barge segment is expected to dominate the floating LNG power plant market during the forecast period.

Asia-Pacific Expected to Dominate the Market

Asia-Pacific region, having the largest population, is expected to grow in the coming years, and it is likely going to require more energy and resources. The governments of developing countries such as China and India are continually working to fill the energy gap in their respective countries.

For countries such as Indonesia, Myanmar, and Singapore, which have a limited area of land and are mostly surrounded by water, floating LNG power plants are tremendously beneficial as they can be easily moved to the place requiring energy.

Many countries in the region are leasing floating LNG power plants for several years for the area where either power infrastructures are complicated or have harsh geography and lack of investment.

In December 2021, Shanghai-based Wison Offshore & Marine signed a deal with MAN Energy Solutions to collaborate on power barge and FLNG-to-power projects worldwide.

In September 2020, A barge-based FLNG plant was granted approval in principle by the class society Bureau Veritas, South Korea. The FLNG plant concept was developed by South Korean shipbuilder Hyundai Heavy Industries (HHI) that incorporates all equipment and systems for power generation and transmission, including LNG containment, gas supply system, and power plant. In 2019, Kawasaki Heavy Industries Ltd obtained approval in principle from world-leading ship classification organization DNV GL for its liquefied natural gas (LNG) floating power plant equipped with its own gas turbine. Kawasaki came up with two models for the power plant, including the gas engine model and the combined cycle power plant (CCPP) model. The plant is installed on the barge and is expected to have a power output of 80 megawatts (MW) for the CCPP model and 30 megawatts (MW) for the gas engine model.

Wison Engineering Services Co. Ltd, a significant company in offshore infrastructures, in 2017, signed a five-year contract with Shanghai Electric Power Generation Group for the development of the small to medium-scale floating LNG power generation barge. The project is expected to be completed in 2022.

Hence, owing to the above points, Asia-Pacific is expected to dominate the floating LNG power plant market during the forecast period.

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Floating LNG Power Plant Market Competitor Analysis

The floating LNG power plant market is moderately consolidated. Some of the key players in this market include Wison Group, Kawasaki Heavy Industries Ltd, Wartsila Oyj Abp, Chiyoda Corp, and Karadeniz Holding.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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