

Turkey Floating Storage Regasification Unit Market By Construction (Newly Built, Converted), By Storage (Small, Medium, Large), By Application (Industrial, Power Generation, Others), By Capacity (Up to 140,000 m3, 140,000 to 180,000 m3 and Above 180,000 m3), By Design (Barge-Based, Carrier Vessel-Based), By Region, Competition Forecast & Opportunities, 2027

Market Report | 2023-02-01 | 74 pages | TechSci Research

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Report description:

Turkey floating storage regasification unit market is anticipated to witness a growth of steady CAGR in the forecast period, 2023-2027. Growing energy requirements and the high-end investments by the government in oil exploration and distribution activities are primarily driving the demand for Turkey floating storage regasification unit market. Also, the rapid adoption of advanced technologies by oil & gas accidents to increase safety in the distribution process and the growing LNG import demand from the power and the automotive sector are expected to fuel the market demand over the next five years.

Advantages offered by LNG Supports High Market Demand

Liquefied natural gas is an odorless and colorless liquid fuel and finds diverse applications across many sectors, majorly in the industrial sector and marine and transport sectors. The rise in environmental concerns and the need to lower carbon emissions into the environment create the demand for the adoption of alternative energy fuels. Liquefied natural gas is a versatile fuel and is an environment-friendly fuel. It is a tried and tested alternative to an expensive oil-based system for the business whose main concerns are sustainability and costs. Liquefied natural gas is cheaper, cleaner, and fuel-efficient gas. It does not ignite by itself when stored in liquid form, making them safe to use. Also, the abundant supply of earth and the ability to transport and store LNG support the high demand for LNG across the country.

Increased demand to surge LNG import Drives the Market Growth

The floating storage & regasification unit is witnessing massive demand across the country as it has a high demand for natural gas and does not have sufficient oil-producing regions. The pipeline networks are non-existent in Turkey and are considered

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uneconomical due to a smaller number of natural gas reserves. Turkey relies on pipeline gas from neighboring countries like Russia, Azerbaijan, and Iran. The concerned authorities prefer to invest in the import of LNG due to LNG's flexibility and compatible prices rather than constructing a pipeline network to transfer gas to the required destination. Floating storage & regasification unit provides an affordable alternative solution to import LNG compared to other land-based terminals. They offer quick project turnaround time and greater flexibility than other alternatives. The high domestic consumption of LNG and import dependency on other countries is expected to propel the growth of Turkey floating storage regasification unit market for the next five years.

Favorable Government Initiatives Fuel the Market Demand

The government invests substantial amounts in supporting the power sector to cater to the growing energy requirements due to rapid industrialization and urbanization. Turkey welcomed its first publicly owned floating storage regasification unit, which was previously anchored in Dortyol in Turkey's southern province of Hatay. The new vessel can store 170,000 cubic meters of liquefied natural gas and has a regasification capacity of 28 million cubic meters daily. There are two others floating storage regasification units present in Turkey. One is anchored in Hatay's Dortyol district, and the other is in the Aliaga district of western Izmir. The growing focus on fulfilling the country's energy requirements is expected to accelerate the growth of Turkey floating storage regasification unit market over the forecast period.

Market Segmentation

The Turkey floating storage regasification unit market is segmented into construction, storage, application, capacity, design, regional distribution, and company. Based on construction, the market is divided into newly built and converted. Based on storage, the market is divided into small, medium, and large. Based on application, the market is divided into industrial, power generation, and others. Based on capacity, the market is divided into up to 140,000 m³, 140,000 to 180,000 m³, and above 180,000 m³. Based on the design, the market is divided into barge-based and carrier vessel-based. Turkey floating storage regasification unit market is studied in major regions, namely Marmara Region, Central Anatolia, Aegean Region, Mediterranean Region, Black Sea Region, Southeastern Anatolia Region, and Eastern Anatolia Region.

Market Players

Excelerate Energy, Hoegh LNG, Golar LNG, BW Gas, Gazprom, Flex LNG, EXMAR, Maran Gas Maritime, Teekay LNG, and Bumi Armada, are the major market players operating in the Turkey floating storage regasification unit market.

Report Scope:

In this report, Turkey floating storage regasification unit market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-□ Turkey Floating Storage Regasification Unit Market, By Construction:

o□ Newly Built

o□ Converted

-□ Turkey Floating Storage Regasification Unit Market, By Storage:

o□ Small

o□ Medium

o□ Large

-□ Turkey Floating Storage Regasification Unit Market, By Application:

o□ Industrial

o□ Power Generation

o□ Others

-□ Turkey Floating Storage Regasification Unit Market, By Capacity:

o□ Up to 140,000 m³

o□ 140,000 to 180,000 m³

o□ Above 180,000 m³

-□ Turkey Floating Storage Regasification Unit Market, By Design:

o□ Barge-Based

o□ Carrier Vessel-Based

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- Turkey Floating Storage Regasification Unit Market, By Region:

o Marmara Region

o Central Anatolia

o Aegean Region

o Mediterranean Region

o Black Sea Region

o Southeastern Anatolia Region

o Eastern Anatolia Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Turkey floating storage regasification unit market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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