

LPG Tanker - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The LPG Tanker Market size is estimated at USD 226.82 billion in 2024, and is expected to reach USD 296.45 billion by 2029, growing at a CAGR of 5.5% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the factors expected to drive the market include strong growth in shale gas production over the coming years and the rising demand for LPG for heating, ventilation, and air conditioning (HVAC) applications.
- However, unstable crude oil prices led to amplified LPG prices and reduced demand, which are expected to restrain market growth throughout the forecast period.
- Nevertheless, several technological advancements, such as the integration of semi-membrane tanks and bow wave resistance systems on the tanker hull, are expected to create opportunities during the forecast period.
- North America is expected to dominate the market during the forecast period, mainly due to the growing demand for LPG.

LPG Tanker Market Trends

Very Large Gas Carrier segment is expected to witness significant growth

- Very Large Gas Carriers (VLGC) are widely used to transport LPG gas for longer distances across various countries. Growing liquefied petroleum gas trade relationships between countries, such as the Middle East and Asian countries, Western Africa and Europe, and the United States, is the major factor boosting the large carrier segment.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- VLGC vessels are generally around 250-300 meters long and have four to six storage tanks along the centerline.
- There are several advancements in constructing Very large gas carriers in various countries. For instance, in July 2023, NYK announced the order of its sixth liquefied petroleum gas (LPG) dual-fuel very large LPG / liquefied ammonia gas carrier (VLGC) from Kawasaki Heavy Industries Ltd. (KHI). The ship will be built at the KHI Sakaide Works shipyard and is set for delivery in 2026.
- In April 2023, Harzand, the world's first large liquefied gas carrier with a capacity of 93,000 cubic meters developed, designed, and built by Jiangnan Shipyard under China State Shipbuilding.
- Further, there are increasing LNG exports from several countries. United States is one of the major LNG exporters globally. According to Energy Institute Statistical Review of World Energy 2023, the United States exported 104.3 billion cubic metres of LNG in 2022, with a growth rate of 10.13% from the previous year.
- Thus, the points mentioned above suggest that the LPG tanker market is expected to grow positively with the increase in trade relationships and the introduction of new, Very Large Gas Carriers.

North America is expected to dominate the market

- Government initiatives in Canada to provide incentives, fuel subsidies, and distribution licenses to promote large consumption and usage of LPG fuels, especially in the transport and cooking sectors, are anticipated to accelerate the LPG market growth during the forecast period.
- Further, the governments in the region are concentrating on using LPG to reduce the percentage of the death rate due to the harmful gases produced from the combustion of conventional fossil fuels like wood, cow dung, and coal. Such initiatives will likely increase the LPG Tanker market demand in the coming years.
- Out of the total NGL production in North America, most goes to LPG production. Moreover, the contribution of the United States, Canada, and Mexico to LPG production from the crude oil refineries makes North America one of the main LPG-producing regions.
- In July 2023, the US government authorized liquefied petroleum gas exports to Venezuela. All transactions and activities related to the exportation or re-exportation, directly or indirectly, of liquefied petroleum gas to Venezuela, involving the Government of Venezuela, Petroleos de Venezuela (PdVSA), or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, are allowed.
- The points mentioned above suggest that the LPG tanker market is expected to grow exponentially in North America owing to the introduction of new liquefaction trains and demand from other regions.

LPG Tanker Industry Overview

The LPG tanker market is moderately consolidated. Some of the key players in this market (in no particular order) include Samsung Heavy Industries Co. Ltd., Mitsubishi Heavy Industries Ltd., HD Hyundai Heavy Industries Co. Ltd., Hanwha Ocean Co. Ltd., and Mitsui OSK Lines Ltd. among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

- 1 INTRODUCTION
 - 1.1 Scope of the Study
 - 1.2 Market Definition

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD, till 2028

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.1.1 Strong Growth in Shale Gas Production

4.5.1.2 Rising demand of LPG for heating, ventilation and Air conditioning

4.5.2 Restraints

4.5.2.1 Unstable Crude Oil Prices

4.6 Supply Chain Analysis

4.7 Industry Attractiveness - Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitutes Products and Services

4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Vessel Size

5.1.1 Very Large Gas Carrier

5.1.2 Large Gas Carrier

5.1.3 Medium Gas Carrier

5.1.4 Small Gas Carrier

5.2 Refrigeration and Pressurization

5.2.1 Fully Pressurized

5.2.2 Semi-pressurized

5.2.3 Fully Refrigerated

5.2.4 Extra Refrigerated

5.3 Geography [Market Size and Demand Forecast till 2028 (for regions only)]

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Rest of North America

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 France

5.3.2.3 United Kingdom

5.3.2.4 Italy

5.3.2.5 Rest of Europe

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 India

5.3.3.3 Australia

5.3.3.4 Japan

5.3.3.5 Rest of Asia-Pacific

5.3.4 Middle East and Africa

5.3.4.1 Saudi Arabia

5.3.4.2 United Arab Emirates

5.3.4.3 South Africa

5.3.4.4 Rest of Middle East and Africa

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Argentina

5.3.5.3 Chile

5.3.5.4 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Samsung Heavy Industries Co. Ltd

6.3.2 HD Hyundai Heavy Industries Co. Ltd

6.3.3 Hanwha Ocean Co., Ltd.

6.3.4 K Shipbuilding Co., Ltd.

6.3.5 Mitsubishi Heavy Industries Ltd.

6.3.6 Kawasaki Heavy Industries Ltd.

6.3.7 China Shipbuilding Trading Co. Ltd.

6.3.8 Japan Marine United Corporation

6.3.9 HJ Shipbuilding & Construction Company, Ltd.

6.3.10 Mitsui OSK Lines Ltd.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Technological Advancement with Respect to Digital Solutions

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

**LPG Tanker - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts
2019 - 2029**

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-28"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

