

Global Liquefied Natural Gas (LNG) Market Report and Forecast 2024-2032

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Report description:

Global Liquefied Natural Gas (LNG) Market Report and Forecast 2024-2032

Market outlook

According to the report by Expert Market Research (EMR), the liquefied natural gas (LNG) market size reached a volume of 4.51 billion barrels in 2023. Aided by the increasing demand for cleaner energy sources and the growing applications of liquefied natural gas in various sectors, the market is projected to further grow at a CAGR of 2.8% between 2024 and 2032 to reach a volume of 5.79 billion barrels by 2032.

Liquefied natural gas is natural gas that has been cooled to a liquid state, at about -162 degrees Celsius, for storage and transportation. Liquefied natural gas is primarily used for power generation, heating, and as a fuel for vehicles. It is considered a cleaner alternative to coal and oil due to its lower carbon emissions.

The increasing demand for cleaner energy sources is driving the liquefied natural gas (LNG) market growth. With the growing awareness of the environmental impacts of fossil fuels, there has been a significant shift towards cleaner alternatives. Liquefied natural gas, with its lower carbon footprint, aligns well with this trend, thereby boosting its demand in various sectors.

Moreover, its expanding applications in various sectors play a significant role in propelling the market. In the power generation sector, liquefied natural gas is used as a fuel for gas turbines and combined cycle power plants, which offer higher efficiency and lower emissions compared to coal-fired plants. The transportation sector also benefits from it, as it is used as a fuel for ships, trucks, and buses, providing a cleaner alternative to diesel and gasoline.

The increasing investments in liquefied natural gas infrastructure, including liquefaction plants, regasification terminals, and liquefied natural gas carriers, are further driving the market growth. These investments are aimed at enhancing the supply chain and ensuring its availability to meet the growing demand. The rising trend of liquefied natural gas bunkering, which involves supplying liquefied natural gas to ships for use as fuel, is also contributing to the market growth.

The market is witnessing diverse applications across various sectors, further bolstering its growth. In the power generation sector, it is used as a primary fuel for gas turbines and combined cycle power plants. The higher efficiency and lower emissions of these plants make liquefied natural gas an attractive choice for power generation. The increasing demand for electricity and the need for cleaner energy sources are driving its adoption, consequently driving up the liquefied natural gas (LNG) market share.

In the transportation sector, it is used as a fuel for ships, trucks, and buses. The lower emissions and cost-effectiveness make it a

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viable alternative to traditional fuels such as diesel and gasoline. The growing emphasis on reducing transportation emissions and the increasing adoption of liquefied natural gas -fuelled vehicles are driving the demand for liquefied natural gas in this sector. The industrial sector also benefits significantly from it, which is used as a fuel for various industrial processes, including heating, drying, and power generation. The high energy density and cleaner combustion of liquefied natural gas make it a preferred choice for industrial applications. The increasing industrial activities and the need for reliable and cleaner energy sources are driving the adoption of liquefied natural gas in this sector.

As per the liquefied natural gas (LNG) market analysis, in the residential and commercial sectors, it is used for heating, cooking, and hot water supply. The convenience and reliability of liquefied natural gas, along with its lower emissions compared to other fossil fuels, make it an attractive option for residential and commercial applications. The growing urbanization and the increasing demand for energy in residential and commercial buildings are driving the demand for liquefied natural gas in these sectors.

Market Segmentation □

The market can be divided based on end use and region

Market Breakup by End Use

- Power
- Transportation
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Europe

Competitive landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in global liquefied natural gas (LNG) market. Some of the major players explored in the report by expert market research are as follows:

- Shell International B.V.
- Chevron Corporation
- Exxon Mobil Corporation
- Cheniere Energy, Inc.
- Energy Transfer LP
- Freeport LIQUEFIED NATURAL GAS Development, L.P.
- ConocoPhillips Company
- Venture Global LIQUEFIED NATURAL GAS , Inc.
- Semptra Energy
- Petroleo Brasileiro S.A.
- Others

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