

UAE LNG Market Assessment, By Infrastructure [LNG Liquefaction Plants, LNG Regasification Facilities, LNG Shipping], By End-use [Power Generation, Industrial, Residential and Commercial], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

UAE LNG market is projected to witness a CAGR of 3.60% during the forecast period 2024-2031, growing from USD 321.96 million in 2023 to USD 427.25 million in 2031. The rapidly growing LNG trade and the rise in demand for clean energy sources have made UAE a prominent player in the market, along with strategic location and extensive LNG infrastructure, coupled with significant investment in manufacturing LNG carriers, thereby enhancing energy security and diversifying revenue streams.

Furthermore, the UAE seeks to take advantage of its strategic location and, at the same time, increase the fleet of vessels running on LNG with the plans for a ship-to-ship LNG bunkering terminal at the port of Fujairah, the world's third-largest bunkering hub. This move is in line with the UAE's broader strategy of developing LNG infrastructure while diversifying the energy mix and becoming a significant player in the global LNG market.

Introduction of New LNG Projects are Proliferating Market Expedition

The demand for LNG projects in the UAE is driven by the country's growing energy needs and quest for self-sufficiency. Integrating the energy infrastructure in the UAE is essential to increasing resource efficiency. LNG serves as a cleaner alternative to conventional fossil fuels that aligns with the UAE's sustainability goals of reducing its carbon footprint. Moreover, LNG supports various industrial sectors and promotes economic growth.

For instance, in June 2024, the Abu Dhabi National Oil Company (ADNOC) successfully received UAE government's approval for launching the Ruwais LNG project, signifying a hefty investment in the gas industry. The project will increase a gas export capacity by 9.6 million tons per annum. With a USD 5.5 billion engineering contract granted to a consortium led by Technip Energies, the facility intends to be the first LNG export terminal in MENA powered by sustainable energy, bolstering ADNOC's position as a worldwide natural gas provider.

Improvements in Rate of LNG Shipping are Expediting the Market Growth

UAE is improving LNG shipping capacity to fulfill the increased worldwide demand for cleaner energy. Furthermore, UAE

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government has inked long-term contracts with critical corporations, guaranteeing 70% of the terminal's total LNG production capacity. The initiative aims to position UAE as a significant participant in the market, diversifying energy exports and improving energy security.

For instance, in July 2024, UAE government signed a sales agreement with Shell PLC and Mitsui & Co.Ltd., thereby strengthening the capacity to ship LNG. ADNOC has committed to delivering 1 million tons annually to Shell and 6 million tonnes to Mitsui & Co.Ltd. In light of the rising need for cleaner energy sources, the UAE's energy diversification and security goals are supported by the calculated step, enhancing the country's position in the global LNG market.

Rise in the Number of LNG Storage Terminals is Amplifying the Market Growth

LNG storage facilities are necessary in UAE to meet the country's rising natural gas consumption driven by the country's fast industrial growth. Improved storage facilities will provide a steady supply of LNG for industrial operations and energy production. The LNG terminals will help UAE government to meet sustainability goals and position it as a significant participant in the global LNG market. The developments will promote the nation's ambition for energy diversification and ease of compliance with global environmental norms.

For instance, in March 2024, the UAE and Germany agreed on a 15-year LNG supply contract, with ADNOC providing 1 million tons annually to the SEFE terminal. The transaction stems from the lower-carbon Ruwais LNG project and demonstrated the UAE's commitment to energy security and diversification. Deliveries are scheduled to begin in 2028, thereby strengthening bilateral cooperation in sustainable energy and assisting Germany's attempts to increase energy supply amid a worldwide trend toward greener fuels.

Government Initiatives Acting as a Catalyst

The government's initiative to promote the LNG business in UAE is playing a vital role in market growth as the demand for green energy increases globally. The measures promote energy distribution and security, positioning UAE as a critical participant in the global LNG market, in line with sustainability and economic goals.

For instance, in January 2024, Gas Authority of India Limited (GAIL) inked a 10-year long-term contract with UAE's ADNOC Gas to acquire 0.5 million tons of LNG per year starting in 2026. The deal will develop GAIL and ADNOC's strategic cooperation, allowing for expanded collaboration in the energy sector. The acquisition is part of ADNOC's aim to diversify its LNG portfolio and ensure a consistent export service in the changing energy market.

Dubai to Dominate the UAE LNG Market Share

Dubai emerged as the market's dominating region mainly due to its strategic location and robust infrastructure. Although Dubai does not produce LNG, it plays a pivotal role in the energy landscape, as Dubai is the home of some of the world's major import and regasification facilities, such as the Jebel Ali LNG Terminal.

The Jebel Ali LNG terminal, operated by the Dubai Supply Authority (DUSUP), has been in operation for 14 years, allowing the import of LNG through a floating storage unit (FSRU), which is permanently linked with the terminal. The UAE government has upgraded the port's capacity to meet Dubai's growing energy needs, making it one of the most potent FSRUs in the world.

Dubai's LNG market is driven by global demand for cleaner energy sources. Recent discoveries of 80 trillion cubic feet of gas reserves at Jebel Ali may end Dubai's reliance on LNG imports by 2025, as production from the reserves is expected to begin.

Future Market Scenario (2024 - 2031F)

- Significant expenditures are being undertaken by UAE government to increase LNG manufacturing and shipping capabilities, including the construction of the Ruwais LNG facility, which, in turn, is anticipated to cater to extensive opportunities for market expedition in the forecast years.

- UAE competes with major LNG producers, such as Qatar, thereby needing ongoing innovation and cost-efficiency in production, which, in turn, can result in ample opportunities for future growth.

- UAE is investing in carbon, capture, and storage (CCS) technology to reduce the environmental effect of LNG production, along with global sustainability targets, which can prove to be highly beneficial in the future as far as market growth is concerned.

Key Players Landscape and Outlook

The major market participants in the UAE are trying to achieve a competitive edge in the fast-changing LNG market with considerable investments in various LNG facility developments through different cooperative strategies. With the rise in global demand for cleaner sources of energy, the UAE has already set plans into action to extend LNG infrastructure.

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The UAE is leveraging strategic location and acquired experience in the energy industry to expand LNG capacity while diversifying customers using flexible trading strategies aided by new LNG terminals. The LNG infrastructure expansion work is aimed at improving the economic diversification of the UAE and strengthening energy security in the increasingly competitive global environment.

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