

United States 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:

United States LNG market is expected to witness 5.70% CAGR during the forecast period 2024-2031, growing from USD 2.91 billion in 2023 to USD 4.54 billion in 2031. The United States, one of the largest producers of natural gas worldwide, prefers liquid natural gas (LNG) as a fuel to boost its energy infrastructure. LNG makes it possible to move natural gas across long distances, offering a key answer when pipelines aren't cost-effective. The export capability allows LNG to access overseas markets that traditional pipelines cannot reach, thereby increasing export opportunities for the United States and reinforcing its role as a significant player in the global energy sector. As per the U.S. Energy Information Administration, LNG exports from the United States in June 2024 were 356,423 million cubic feet and are expected to increase significantly with time.

Execution of New LNG Projects is Boosting the Market Growth Rate

The significance of new LNG projects in the United States is surging the global demand for cleaner energy sources. These projects are essential to increase capacity, which is projected to rise abruptly by 2028. The expansion of LNG infrastructure is vital for maintaining the country's competitive edge in the energy sector, ensuring a stable supply to meet international needs.

For instance, in December 2023, the United States government announced an increase in its LNG production as three new projects are on the way to completion. The Plaquemines LNG project is scheduled to start operations in mid-2024, followed by a gradual ramp-up until 2025. Other projects, such as the Corpus Christi LNG Stage 3 extension and Golden Pass LNG, are projected to begin supplies in mid-2025. The project will increase the United States LNG export capacity by 2027, spurred by rising worldwide demand and the need to cover energy supply shortages, notably in Europe.

The United States Regasification Facilities are Expediting the Market Growth

The United States requires more LNG regasification plants to fulfill the expanding demand for natural gas. Furthermore, LNG is

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chosen in the United States since it is cleaner than other fossil fuels, emitting 40% less carbon dioxide than coal. For instance, in April 2024, Venture Global LNG planned to commence LNG regasification plant production in Louisiana by mid-2024, signifying an essential milestone in the United States LNG landscape. The plants, with a capacity of 20 million tons per annum, will be the United States' eighth LNG export terminal. The United States is anticipated to increase LNG capacity substantially by the end of 2030, spurred by rising worldwide demand, especially from Asia-Pacific and Europe, which are looking for alternatives to the Russian gas supply.

A Continuous Rise in Need for LNG Bunker Fuels is Propelling Market Demand

The increasing need for LNG as a bunker fuel propels the LNG market forward. With the International Maritime Organization (IMO) imposing rigorous environmental rules to minimize sulfur emissions, shipping firms rapidly embrace LNG due to less toxicity, which emits practically no sulfur oxides or particulate matter.

For instance, the United States government established three new contracts in January 2024 for a more efficient LNG tanker with an overall capacity of 174,000 meters cube. The new vessels have modern engine technology, and the LNG bunker fuel is handled at a reduced boil-off rate, helping to cut the overall carbon gas emissions.

Government Initiatives Acting as a Catalyst

Government actions are essential for expanding the LNG market in the United States, owing to rising natural gas supply and demand restrictions. As the usage of LNG is expected to increase dramatically, setting up adequate infrastructure is crucial. Regulatory support encourages private investment in LNG plants, whilst public policies assure safety, environmental protection, and community participation. These actions jointly close the gap between local production and demand, allowing for a stable and dependable LNG market.

Southwest to Dominate the United States Market Share

Southwest in the United States, especially Texas, is expected to dominate the market share of the LNG market. The region has become a center for LNG production and exports due to rich natural gas resources, along with improved infrastructure and strategic coastal access. Texas has several major LNG export terminals, which greatly increase the country's LNG export capacity as the world's largest LNG exporter.

As the state transforms into an LNG exporter, Texas' role becomes crucial to meet growing demand from international markets. The region's established energy ecosystem, including pipelines and processing plants, has supported efficient LNG production and distribution. In addition, continued investment in new LNG projects and infrastructure improvements further strengthens the United States' position as a critical player in the global LNG market.

Future Market Scenario (2024 - 2031F)

- Government policy and infrastructure development are crucial for satisfying LNG demand while maintaining market stability. The United States government is expected to be successful in developing new LNG infrastructure facilities over the forecast years, which in turn will provide ample opportunities for market prosperity.
- The emerging Asian economies will increase demand, need more supply, and rise in the export potential of LNG in Asia-Pacific, which is anticipated to boost market demand.
- Increased trading and hedging in LNG contracts indicate a rising integration of the United States natural gas market, which in turn is expected to cater to opportunities for market growth in the forecast period.

Key Players Landscape and Outlook

Market participants in the United States focus on the growth and expansion of LNG infrastructure, which is an extremely competitive sector as prices are regulated based on long-term contract or on a spot basis. Furthermore, market participants have a great desire to achieve a competitive advantage in the sector. Hence, they are spending heavily on the development of LNG facilities using a variety of collaborative strategies to meet its electricity demand through natural gas. For instance, the International Energy Agency (IEA) announced that for the first time, on August 28, 2023, natural gas met more than half of the United States' electrical consumption. In last two years, its share of the power mix has increased from 40 to 45 percent in July and August in 2023.

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