

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

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Report description:

Saudi Arabia LNG market is projected to witness a CAGR of 3.85% during the forecast period 2024-2031, growing from USD 746.46 million in 2023 to USD 1009.86 million in 2031. The market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years due to a rise in export potential and the development of LNG infrastructure in the country.

In Saudi Arabia, LNG is gaining importance as it strengthens the country's energy capacity and promotes economic diversification. Moreover, Saudi Arabia's tie-up with the leading companies aims to promote the overall LNG exports and solidify the country's position in the energy market.

As per the U.S. Energy Information Administration (EIA), Saudi Aramco expects Jafurah, Saudi Arabia's largest natural gas field, to begin production in 2025, and the Saudi National Renewable Energy Program (NREP) expects renewable energy sources to account for 50% of total electricity generation in Saudi Arabia by 2030, thereby pushing the demand for LNG in the country. Furthermore, Saudi Arabia is planning to set up new LNG facilities throughout the country by investing a substantial amount, which in turn will yield significant revenue in the country's LNG sector, thereby proliferating market growth.

Rise in Long-term LNG Contracts is Expected to Drive Market Growth

Saudi Arabia is actively expanding its LNG infrastructure to meet growing global demand and achieve energy security. Key drivers include the discovery and development of gas reserves and the need to integrate energy infrastructure in the country, which aims to produce, consume, export, and promote LNG. Furthermore, the rise in long-term contracts to supply LNG as a preferred fuel is expected to drive the production of natural gas in the country and boost the liquefaction capacities in the country to convert natural gas to LNG.

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For instance, in May 2024, Saudi Aramco and Sempra Energy signed a non-binding Heads of Agreement (HoA) for a 20-year sale and purchase agreement of 5 million tonnes per annum (Mtpa) of LNG from the Port Arthur LNG Phase 2 expansion project. The agreement includes Aramco's 25% equity participation in the project. This collaboration aims to enhance global energy security by facilitating the distribution of natural gas and meeting the rising demand for lower-carbon energy sources, thereby marking a significant step in Aramco's strategy to expand its LNG portfolio.

Significant Surge in the Number of LNG Projects is Expediting the Market Growth

Saudi Arabia is witnessing an increase in the number of LNG projects as the demand for natural gas grows exponentially for power generation and industrial use. Saudi Arabia is looking at LNG exports due to a rise in domestic gas output, which is expected to surpass local demand. Also, Saudi Arabia has signed many agreements for its LNG supplies and is investing heavily in the growing natural gas production capacity to fulfill its domestic and worldwide energy demands.

For instance, in August 2024, state-owned Aramco is targeting a 60% increase in gas production by 2030. This development showcases the investment flow that increases in the opening of new projects for LNG production in the forecast years.

LNG Liquefaction Plants are Significantly Proliferating Market Growth

LNG Liquefaction Plants are essential for increasing LNG demand in Saudi Arabia and improving the country's energy infrastructure. The projects help to shift from crude oil to cleaner energy sources, serving local power generation requirements while establishing Saudi Arabia as a significant player in the LNG market and successfully meeting growing energy demands. For instance, in January 2024, a USD 3.3 billion LNG processing plant is expected to be built by Saudi Aramco in partnership with Sinopec Services Saudi Arabia and Tecnicas Reunidas, S.A. The project involves construction, procurement, and engineering activities, with the first phase focusing on LNG distillation facilities and developing its storage and export capacities. The plant has a capacity to produce 510,000 barrels per day and will greatly improve Saudi Arabia's LNG infrastructure, thereby meeting the rising worldwide demand for greener energy sources while placing Saudi Arabia as a leading participant in the LNG market.

Government Initiatives Acting as a Catalyst

Government initiatives in Saudi Arabia are pivotal in advancing LNG projects, thereby enhancing the country's energy landscape. The efforts support domestic energy needs and position Saudi Arabia as one of the most significant players in the LNG market, thereby addressing the continuously rising energy demands across the country.

For instance, in July 2024, Saudi Arabia's Ministry of Energy announced the discovery of new oil and natural gas fields in the Eastern Province of the country. Al-Jahaq natural gas field was identified in the Empty Quarter (Rub al Khali) after gas flowed from the Al-Arab-C reservoir at rates of 5.3 million and 1.1 million standard cubic feet per day from Al-Jahaq-1 well. Additionally, the Al-Katuf field was confirmed to have a flow of 7.6 million standard cubic feet per day from the Al-Katuf-1 well, accompanied by 40 barrels per day of condensate.

Eastern Region to Dominate Saudi Arabia LNG Market Share

The eastern region of Saudi Arabia leads the market due to the presence of cities such as Dhahran and Ras Tanura. The region has some of the most technologically advanced liquefaction facilities, such as Ras Tanura LNG Facility. It plays a crucial role in maintaining the country's energy infrastructure. As a part of the larger Tanura complex, it focuses on the liquefaction of natural gas along with its efficient storage and transportation. Moreover, the facility's location near major shipping routes helps with energy exports, thereby enhancing Saudi Arabia's position in the market.

Additionally, the facility supports the nation's commitment to cleaner energy solutions, thereby aligning with Saudi Arabia's Vision 2030 goals of reducing carbon emissions and transitioning to sustainable energy sources. Overall, the eastern region's robust liquefaction capabilities and strategic advantages make it a cornerstone of Saudi Arabia's energy export strategy.

Future Market Scenario (2024 - 2031F)

- Saudi Arabia's Vision 2030 project intends to diversify the energy industry and decrease carbon emissions, offering LNG as a greener alternative to traditional fuels, which in turn, may cater to a plethora of opportunities in the forecast period.
- The development of natural gas deposits, notably in the eastern Jafurah field, provides prospects for expansion of the LNG market by increasing storage and transportation capacity in Saudi Arabia. It, in turn, may cater to extensive opportunities for growth in the forecast period.
- Saudi Arabia is working on improving its LNG infrastructure, including terminals and pipelines, to strengthen its presence in the LNG market. Well-developed LNG infrastructure improves the reliability of its supply, thereby attracting long-term contracts and

partnerships with global buyers. It, in turn, is expected to result in ample possibilities for market expedition over the projected years.

Key Players Landscape and Outlook

Participants in Saudi Arabia market are exploring ways to prosper in the competitive LNG business, thereby making huge investments in developing LNG facilities through various cooperation tactics. The initiatives aim to further develop the LNG infrastructure and increase LNG production in the country, aligning with a broader economic diversification undertaken by Saudi Arabia Vision 2030. The market is positioned with key partnerships, including international firms and leveraging local resources. Cooperative efforts enhance the organization's operational efficiencies and provide a reliable supply of LNG in a way that significantly affects the nation's energy security and economic resilience amidst evolving market dynamics.

For instance, in August 2024, Aramco signed a USD 1.3 billion contract with China's Sinopec to construct and overhaul the current pipeline transportation system. This development will help the company increase revenue in the forecast years.

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