

Global LNG Bunkering Market to Surpass US\$ 11.66 Billion by 2025

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SEATTLE, WASHINGTON, UNITED STATES, December 1, 2017 /EINPresswire.com/ -- Global LNG Bunkering market was valued at US\$ 265.3 million in 2016, according to Global LNG Bunkering Market by Product Type (Portable Tanks, Ship-to-Ship, Port-to-Ship, Truck-to-Ship), by Vessel Type (Ferries, Offshore Support Vessels, Container Fleet, Others), published by Coherent Market Insights. The LNG bunkering market is expected to exhibit a CAGR of 52.4% over the forecast period (2017–2025) to reach US\$ 11,662.5 million by 2025.

Major factors propelling growth of the global LNG bunkering market are stringent government regulations to reduce emission of nitrous oxide and sulfur and increasing demand for clean energy. For instance, in 2015, U.S. Environment Protection Agency (EPA) implemented regulations under MARPOL governed by International Maritime Organization (IMO) for reducing sulfur for fuel oils that are used by ships in the Emission Control Areas. Some of the areas are the North Sea, Baltic Sea, and Caribbean Sea. However, high cost for building LNG ships is hampering growth of the global LNG bunkering market.

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Key Trends and Analysis of LNG Bunkering Market:

Among product types, ship-to-ship LNG bunkering segment is projected to witness highest growth in the global LNG bunkering market over the forecast period. This is attributed to location flexibility of these ship-to-ship bunkering and its ability to transfer large volume of LNG.

Among vessel types, the offshore support vessel was the dominant segment in the global LNG bunkering market in 2016. This can be attributed to the use of these vessels to travel short distances between loading and bunkering of small quantities of fuel. In 2015, Harvey Gulf International Marine, a marine transportation company, was the first operator of a dual fuel offshore support vessel (OSV) to bunker LNG as a marine fuel and also completed the truck-to-vessel LNG transfer for the first time.

Key Takeaways of the Market:

Europe was the dominant region in the global LNG bunkering market in 2016 and the market in the region was valued at US\$ 111.9 million. In 2017, Shell's LNG bunkering vessel is expected to



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commence operations in the port of Rotterdam in Europe, with a capacity of fueling about 1000 cubes of LNG per hour. This would further strengthen the region's dominance in the global market.

Asia Pacific is projected to be the fastest growing market over the forecast period in the global LNG bunkering market. This is attributed to presence of Singapore, which is one of the world's largest bunkering hubs. Singapore has been collaborating with ports of Zeebrugge, Antwerp, and Rotterdam in Europe for developing common rules and standards for LNG bunkering. It was awarded two licenses for LNG bunkering in 2016 for companies to supply bunkers to vessels in Singapore port by 2017.

North America is expected to witness significant growth in the global LNG bunkering market over the forecast period. According to Energy Information Administration (EIA), in the U.S., shale gas production accounted for over half of U.S. natural gas production in 2015. It is projected to more than double from 37 Bcf/d in 2015 to 79 Bcf/d by 2040, accounting for 70% of the total U.S. natural gas production. This in turn, will enable the LNG bunkering market to grow at a burgeoning pace over the next decade.

Companies in the market and focusing on acquisitions and collaborations in order to enhance its presence in the global market. For instance, in 2014, Skangas acquired Risavika plant in Norway, to avail the LNG for bunkering operations. Furthermore, in November 2017, Shell and Anthony Veder—a Netherlands-based company—signed a contract to modify the LNG carrier Coral Methane into an LNG bunker vessel. This is expected to cater to increasing demand for natural gas.

To know the latest trends and insights prevalent in this market, click the link below:

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Major players in the global LNG bunkering market include Royal Dutch Shell Plc., Skangas, ENN Energy, Korea Gas Corporation, Prima LNG, Harvey Gulf International Marine LLC, Bomin Linde LNG GmbH & Co KG, Fjord Line, Crowley Maritime Corporation, and Polskie LNG.

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Contact Us:

Mr. Shah
Coherent Market Insights
1001 4th Ave,
#3200
Seattle, WA 98154
Tel: +1-206-701-6702
Email: sales@coherentmarketinsights.com

Mr. Shah
Coherent Market Insights
+1-206-701-6702
email us here

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