

Floating LNG Power Vessel Market worth US\$ 640.1 Million 2029 with a CAGR of 2.4 %

The report "**Global Floating LNG Power Vessel Market, By Vessel Type (Power Barge and Power Ship), By Power Source (Small Scale (Up to 72 MW), Medium Scale (72 MW to 400 MW), and High Scale (Above 400 MW)), By Component (Power Generation System, Gas Turbine and IC Engine, Steam Turbine and Generator, Power Distribution System, Transformer, and Switchboard), and Region - Global Forecast to 2029**"

Global floating LNG power vessel market is projected to grow from US\$ 517.0 Million in 2020 to US\$ 640.1 Million by 2029. Increasing use of electricity is a key factor driving growth of the global floating LNG power vessel market. In addition, lack of power infrastructure in developing countries is major factor propelling growth of the global floating LNG power vessels market. Furthermore, various benefits offered by floating LNG power vessel over land-based power plants are expected to boost growth of the target market over the forecast period. Escalating need for providing uninterrupted power supply can create lucrative opportunity for players operating in the global floating LNG power vessel market.

Key Highlights:

- In December 2018, for instance, Siemens AG and ST Engineering has jointly won a contract from Transcontinental Capital to deliver a SCC-800 2x1C floating LNG power vessel for the Estrella del Mar III project in Dominican Republic.

Key Market Insights from the report:

The global floating LNG power vessel market accounted for US\$ 517.0 Million in 2020 and is projected to register a CAGR of 2.4 % over the forecast period. The market report has been segmented on the basis of vessel type, power source, component, and region.

- By vessel type, the global power ship segment accounted for major revenue share in 2018, owing to use in the energy leasing market for short- and mid-term contracts because of its self-propelling property.
- By power source, the global floating LNG power vessel market is categorized into small scale (up to 72 mw), medium scale (72 mw to 400 mw), and high scale (above 400 mw).
- By component the global floating LNG power vessel market is categorized into power generation system, gas turbine and IC engine, steam turbine and generator, power distribution system, transformer, and switchboard.
- By region, Asia Pacific floating LNG power vessel market accounted for major revenue share of the global floating LNG power vessel market and is further anticipated to maintain its dominance over the forecast period. This is owing to growing population in the region has led to increased demand for electricity in the countries of the Asia Pacific

region. Europe floating LNG power vessel market accounted for second-highest market share, in 2018, owing to increasing demand for floating LNG power vessel due to its benefits over land-based power plants, in the region.

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

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The prominent player operating in the global floating LNG power vessel market includes Siemens AG, MAN Diesel & Turbo SE, Wärtsilä Corporation, General Electric Company, and Caterpillar Inc.

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