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China to lead global LNG regasification capacity additions from new-build projects with 25% share by 2024, says GlobalData

China is expected to lead with 25% capacity share in the global liquefied natural gas (LNG) regasification industry from new-build (planned and announced) projects between 2020 and 2024, says GlobalData, a leading data and analytics company.

GlobalData’s report ‘Global LNG Industry Outlook to 2024 – Capacity and Capital Expenditure Outlook with Details of All Operating and Planned Terminals’ reveals that China has the highest LNG regasification capacity additions of 3.8 trillion cubic feet (tcf) globally by 2024 from 16 planned and announced new-build regasification terminals. Out of the total new-build capacity, 2.5 tcf comes from planned projects that have received required approvals for development and the remaining 1.3 tcf will come from early-stage announced projects.

Adithya Rekha, Oil and Gas Analyst at GlobalData, comments: “Among the upcoming regasification terminals in China, Tangshan II has the highest capacity of 584 billion cubic feet (bcf). This announced onshore terminal is expected to start operations in the Hebei province by 2022.”

India is expected to have the second highest regasification capacity additions globally by 2024. The country is expected to add 2.5 tcf of regasification capacity through 15 terminals by 2024. Of this total capacity, 2.0 tcf is expected to come from 11 planned projects while 0.5 tcf is likely to come from four early-stage announced projects.

Pakistan follows India with the third highest global regasification capacity additions of 1.3 tcf by 2024. Four planned regasification terminals are expected to add a total capacity of 1.1 tcf by 2024 while the remaining 219.0 bcf of LNG regasification capacity would be added by an announced terminal—Sonmiani Floating in the Karachi state.

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