GIIGNL
Annual report 2025

Flat Growth, Shifting Currents: The Hidden Dynamics of the LNG Market

Table of contents

Key Figures

Global LNG Trade:
406 MT +1%
compared to 2023 – 401 MT

Liquefaction

492 MTPA total liquefaction capacity

3 new liquefaction plants

22 exporting countries

Regasification

1.188 MTPA total regasification capacity

12 new regas terminals

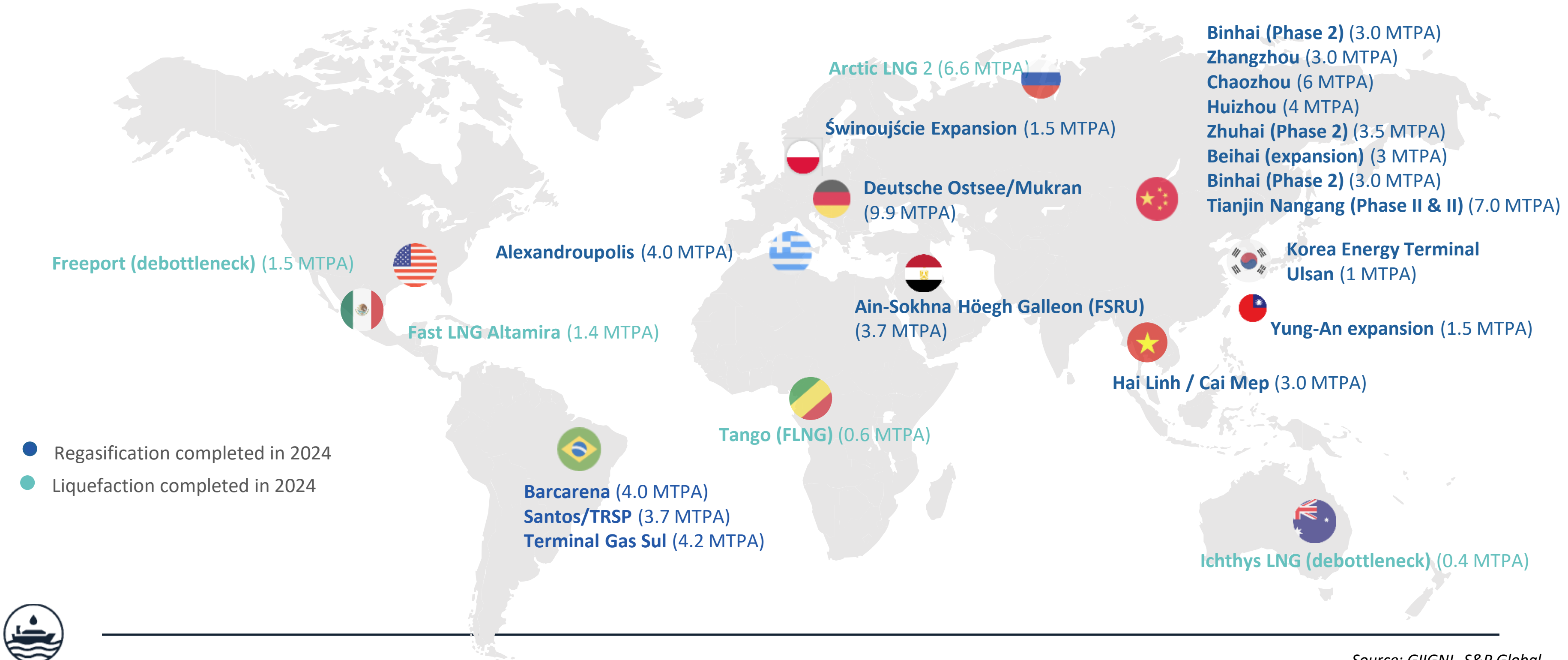
49 importing markets

Americas	Europe	Middle East & Africa	Asia
+3 MT +21%	-24 MT -19%	+4 MT +62%	+21 MT +8%

30% of total trade imported on a spot basis

Regasification and liquefaction capacity completed in 2024

Regasification capacity increase by 51 MTPA, liquefaction capacity increase by 10.5 MTPA

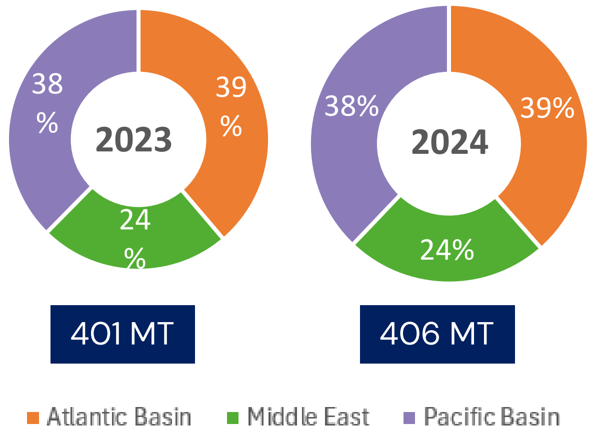


Source: GIIGNL, S&P Global

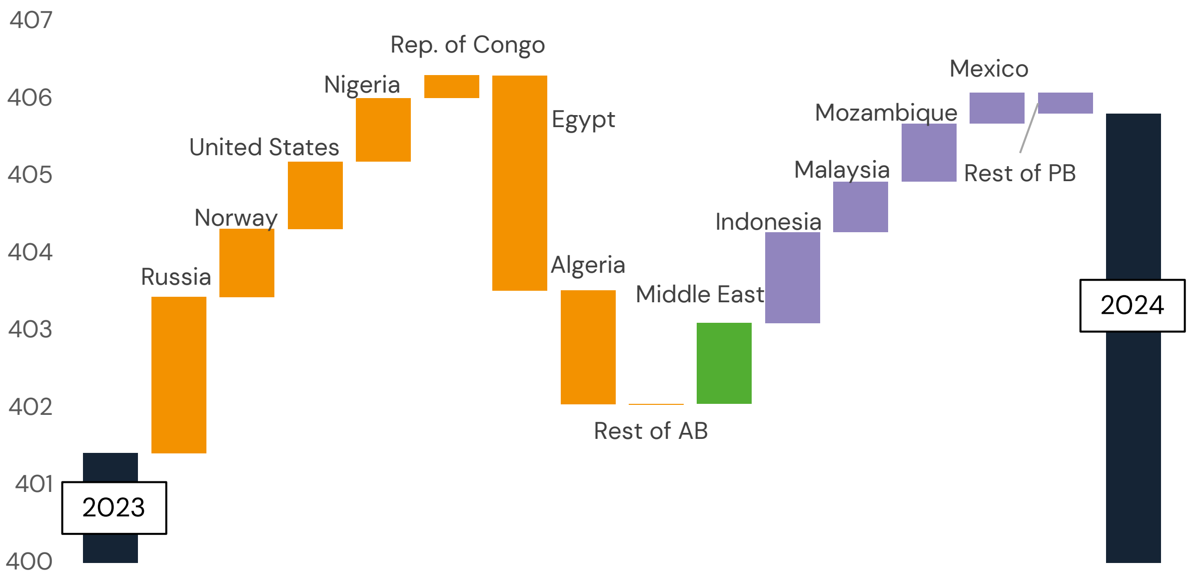
Steady Regional Sources, Shifting Flows

LNG Export Dynamics in 2024

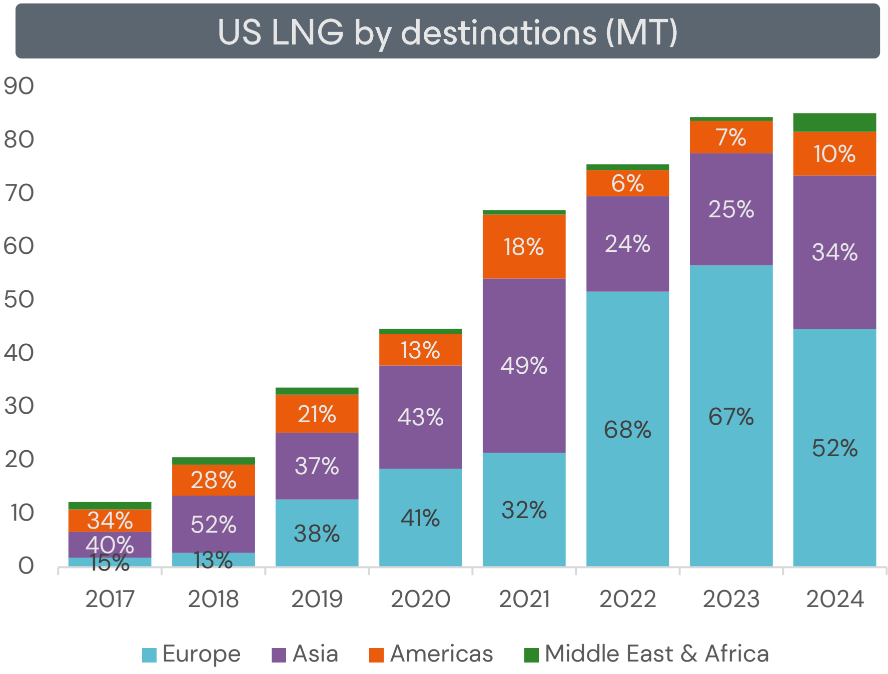
LNG Exports by regions

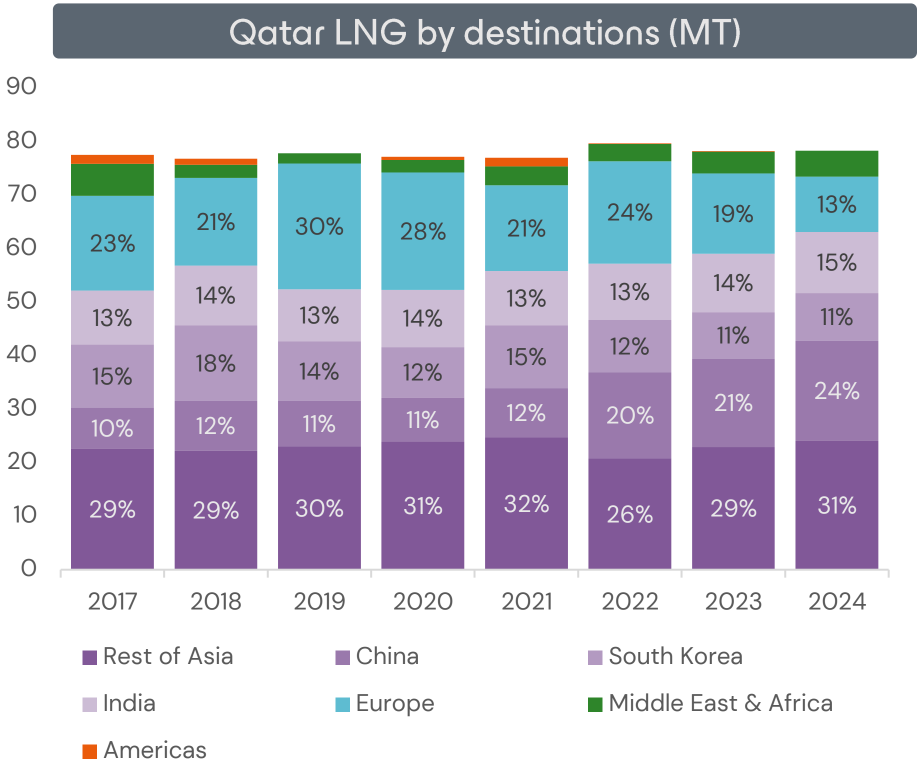


Variations in LNG sources (MT): 2024 vs. 2023



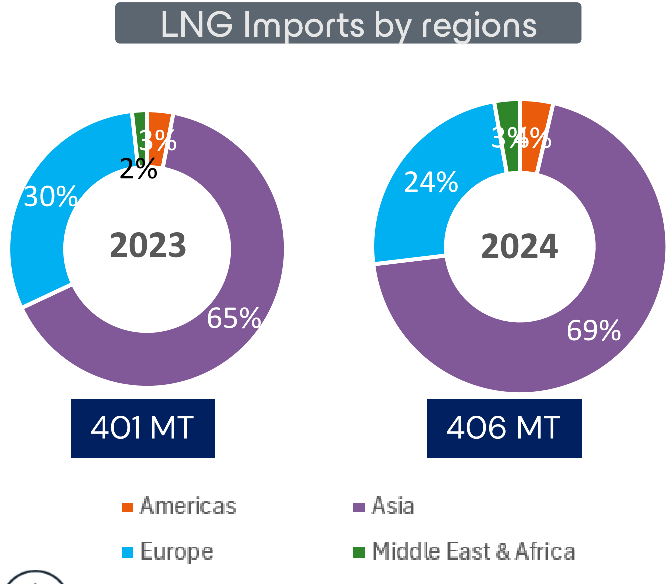
US and Qatari flows redirected

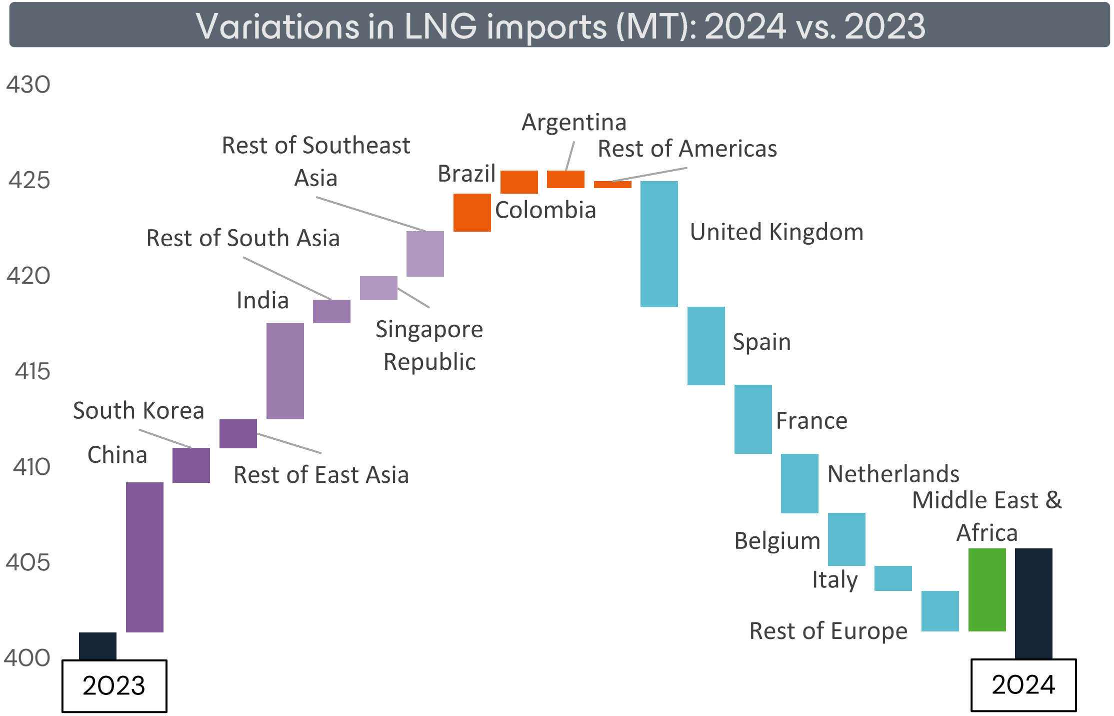




Rebalancing of regional demand

LNG Imports Dynamics in 2024

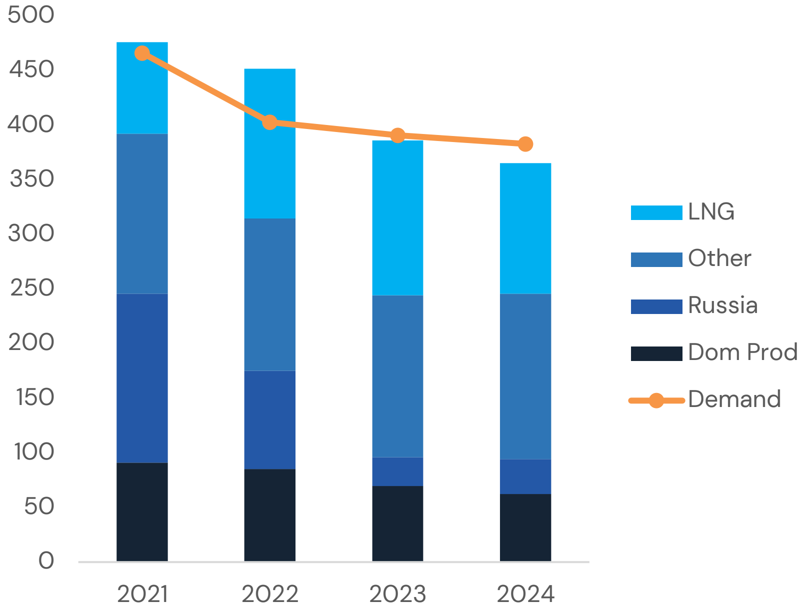




Europe's Gas Reset

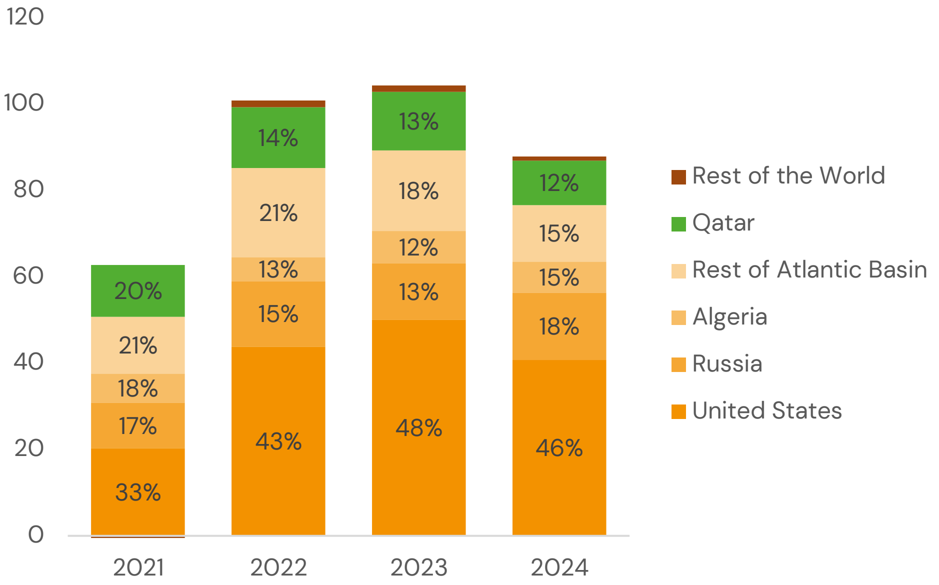
Industry Down, Renewables Up, LNG Imports Plunge

European Gas Balance (Bcm)



EU27 + UK - Sources: OIES, S&P, GIIGNL

European LNG Supply (MT)

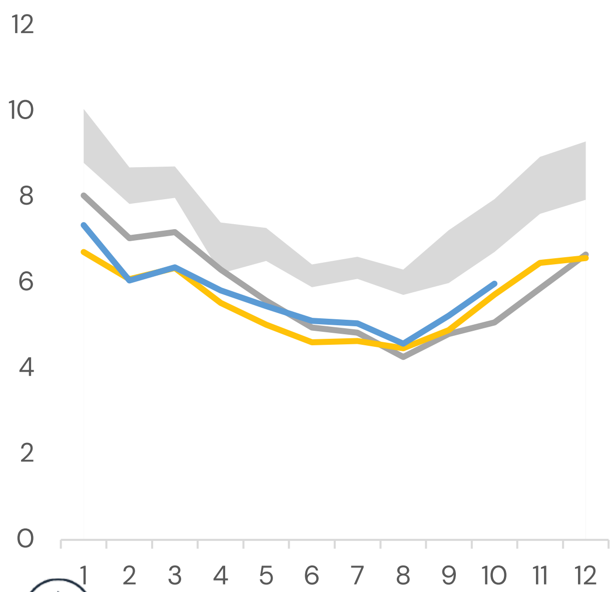


EU27 + UK – Sources : GIIGNL

Limited Recovery of European Industry Gas Demand

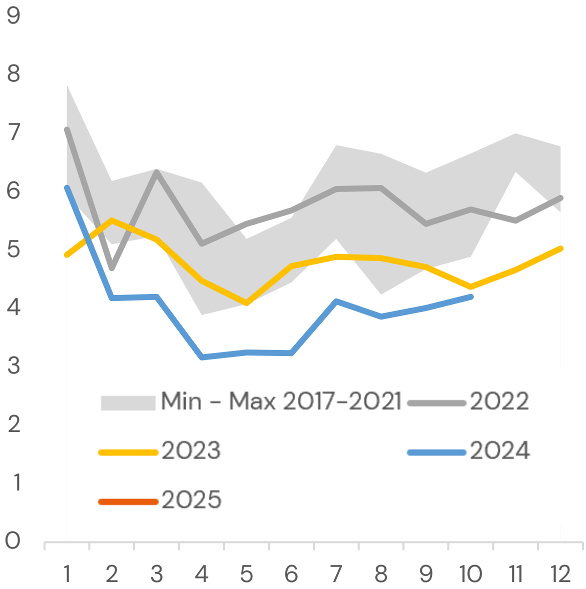
Gas for Power has fallen in 2024

Monthly Industrial gas demand (Bcm)



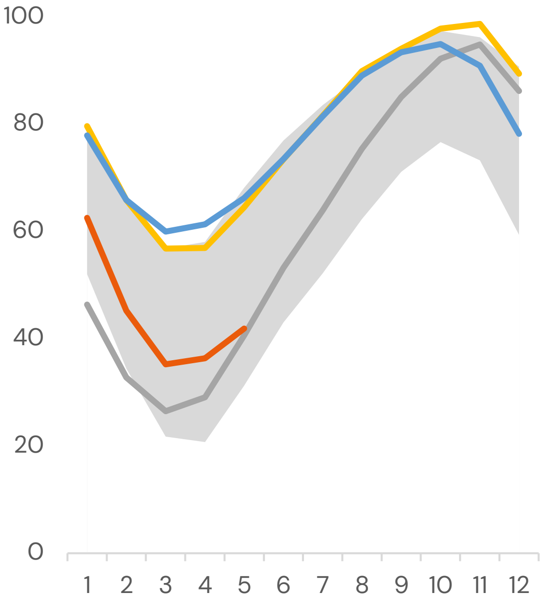
Scope : Be, Fr, Ge, Ne, It, UK

Monthly Gas for Power (Bcm)



Scope : Be, Fr, Ge, Ne, It, UK

Monthly EU27 Gas Storage (%)

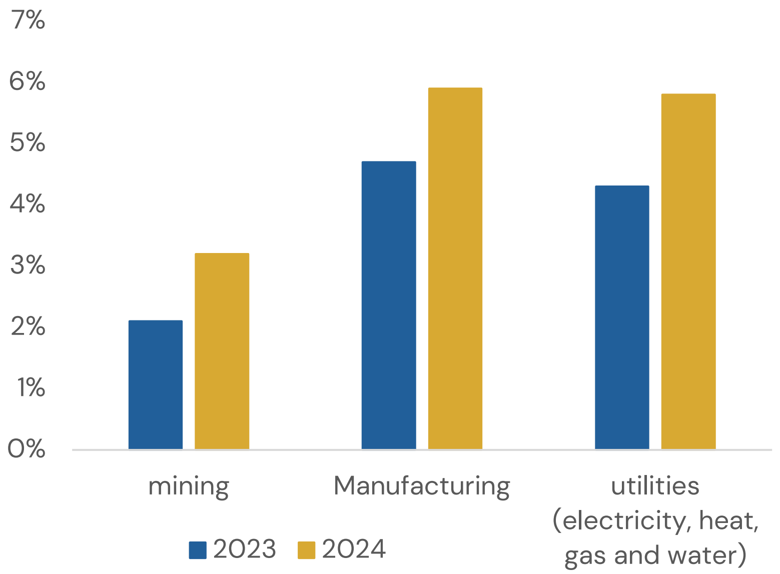


Scope : EU27, source GIE

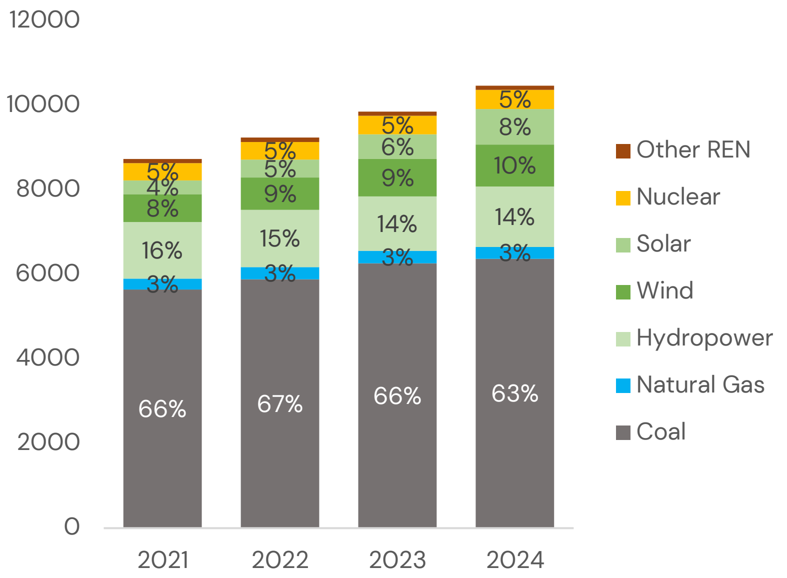
China remains the biggest LNG importer

Strong growth driven by continuous rebound in industrial production

Industrial added value growth rate (Jan-Nov YoY growth)



China Power Generation Mix

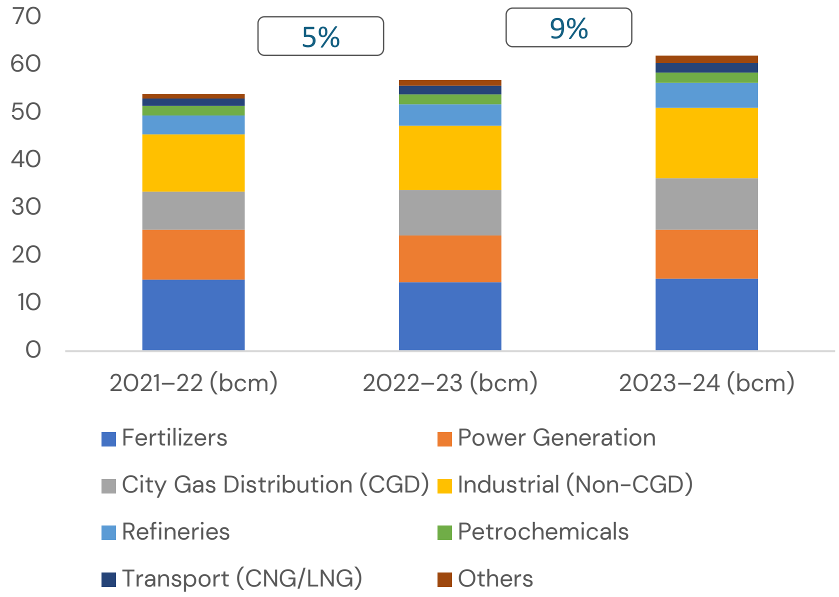


Sources: China Statistics Bureau, S&P Global

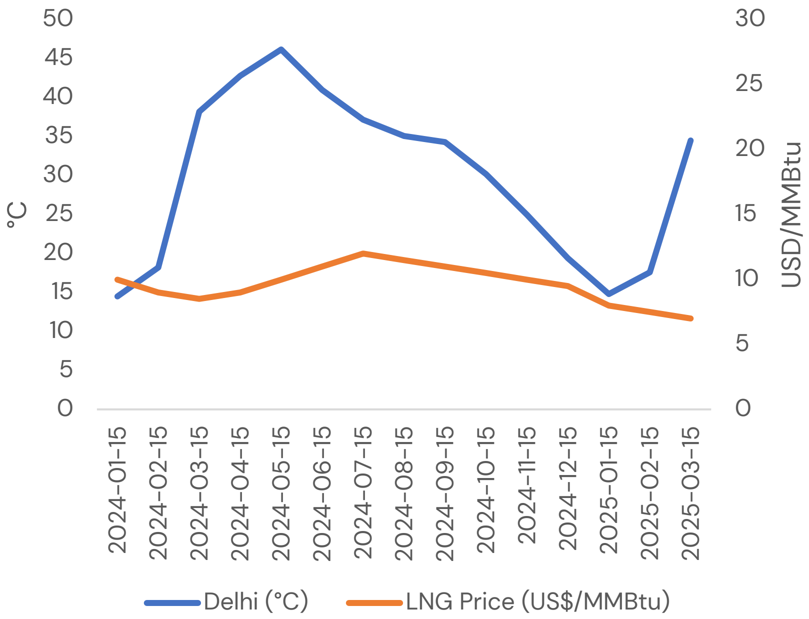
Heatwave and Industrial Growth Drive India's LNG import

Strong growth in LNG demand in India as heatwaves coincide with lower prices

India Gas demand (Bcm)



Delhi temperatures & Weighted average LNG import

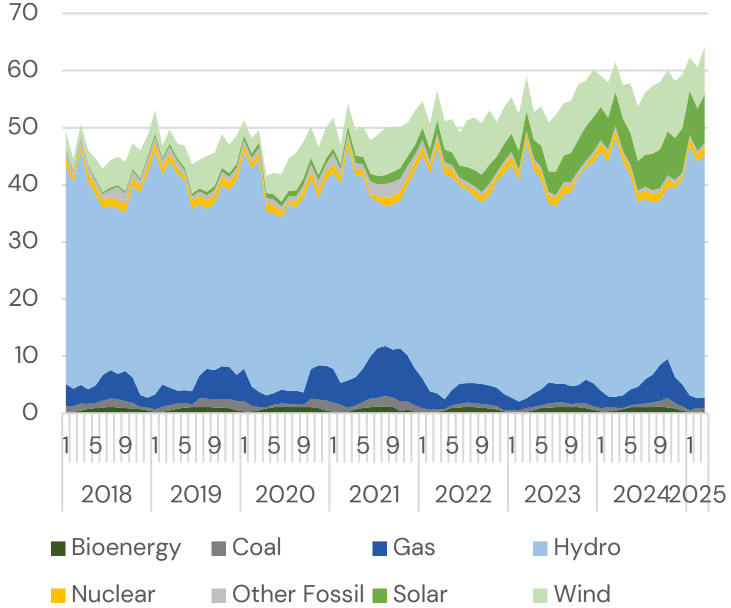


Sources: IEA

America's Rising LNG Imports: Driven by Brazil & Colombia Growing Demand

Brazil: Diversifying Supply Amid Extreme Weather and Declining Bolivian Gas

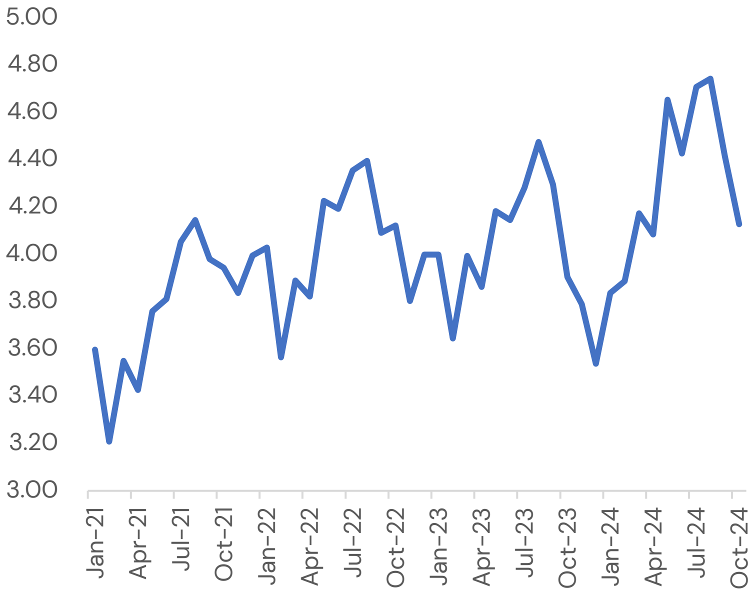
Brazil Power Generation by Sources (TWh)



Source: EMBER

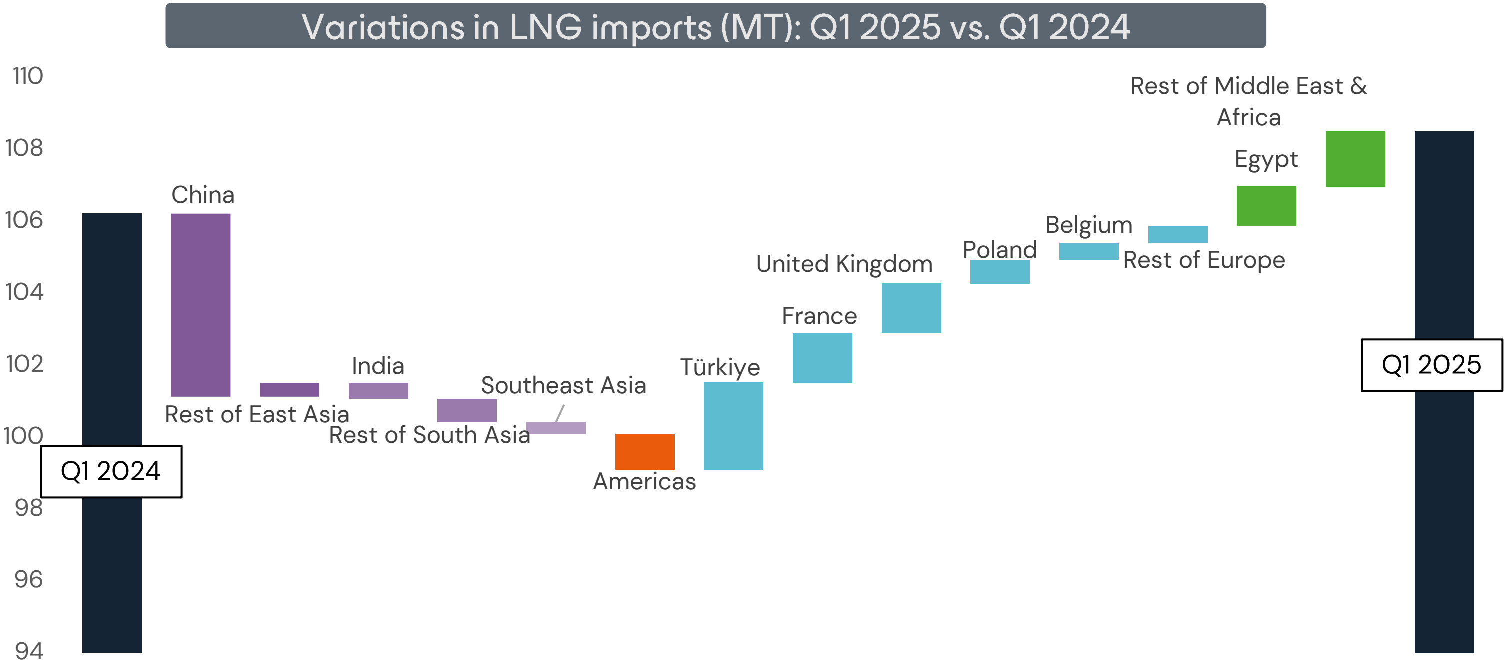
Argentina scales up gas infrastructure to advance towards LNG export

Argentina Monthly Gas production (Bcm)



Q1 2025 vs Q1 2024

A Sharp Turn in LNG Flow Dynamics (again)

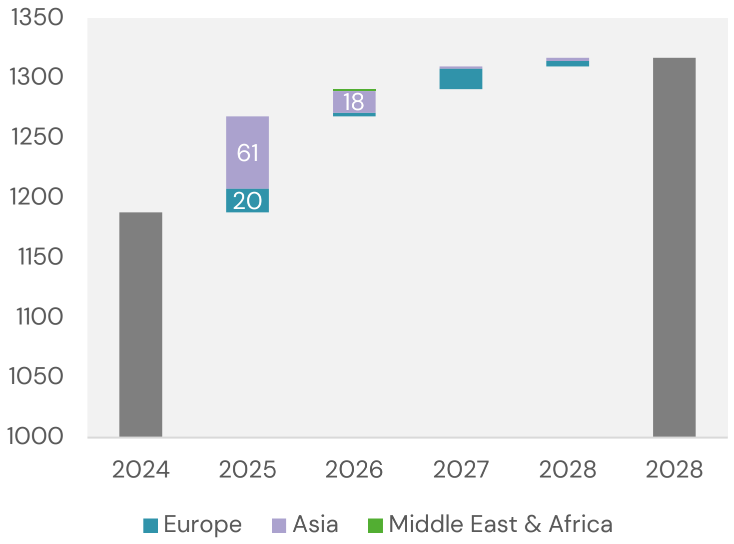


Regasification & Liquefaction Capacity mid-term Outlook

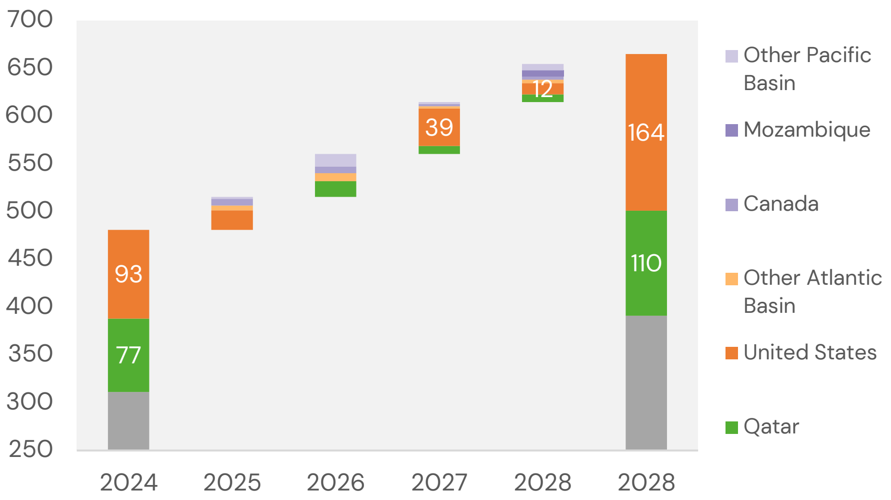
Regasification capacity increase is expected to be driven by China, with about 130 MTPA under construction

Liquefaction capacity increase is expected to be driven by the United States and Qatar, with capacity of more than 180 MTPA under construction

Regasification Capacity Under Construction (MTPA)



Liquefaction Capacity Under Construction (MTPA)



Thank you

Acknowledgments

We sincerely thank our Members for sharing their data and knowledge, which made it possible to publish this report. A personal thank you to the Central Office team for your hard work and commitment throughout the process.