

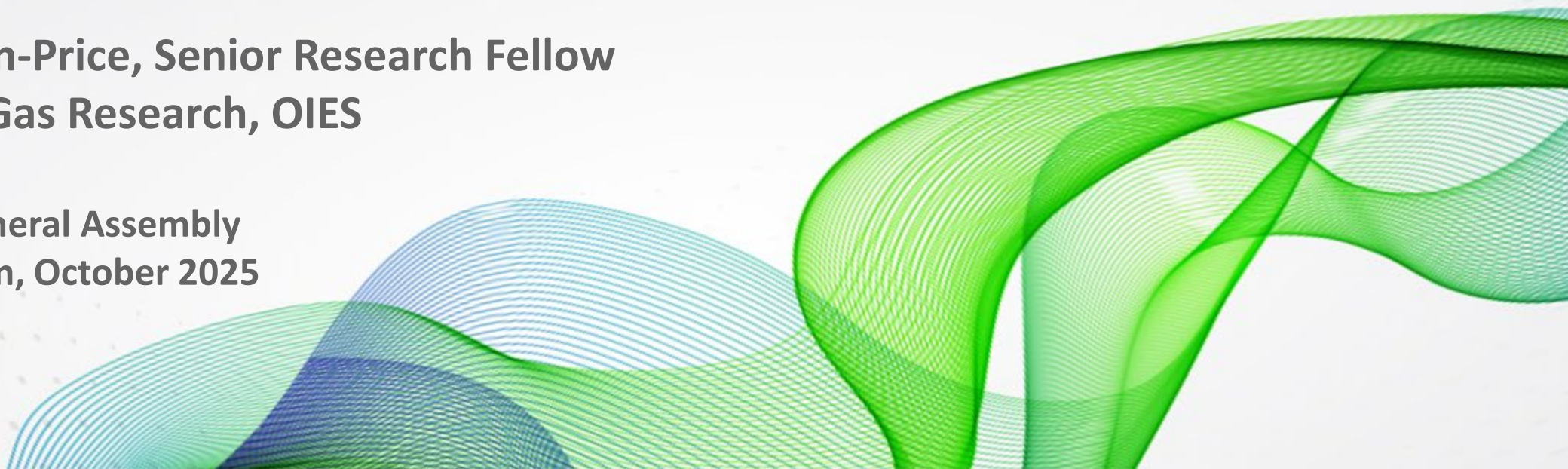


THE OXFORD
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STUDIES

Hot and cold spots for Asian LNG demand to 2035

**Bill Farren-Price, Senior Research Fellow
Head of Gas Research, OIES**

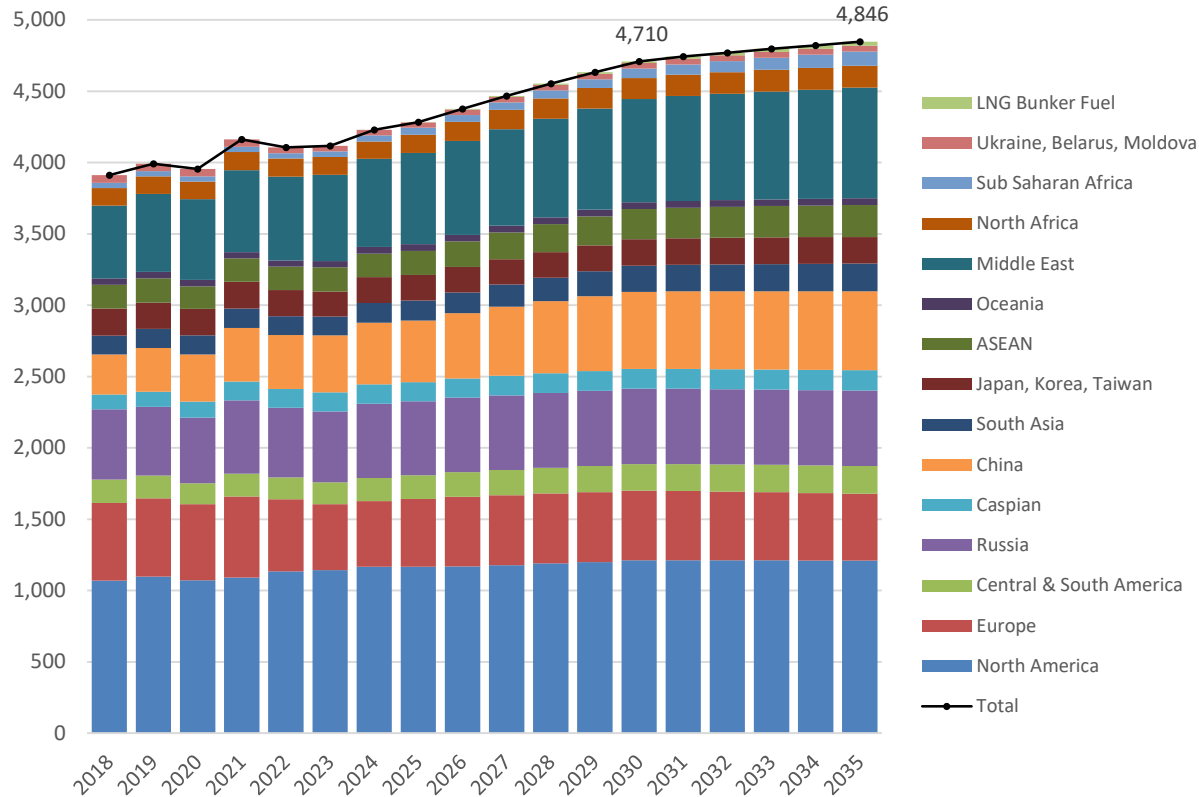
**GIIGNL General Assembly
Washington, October 2025**



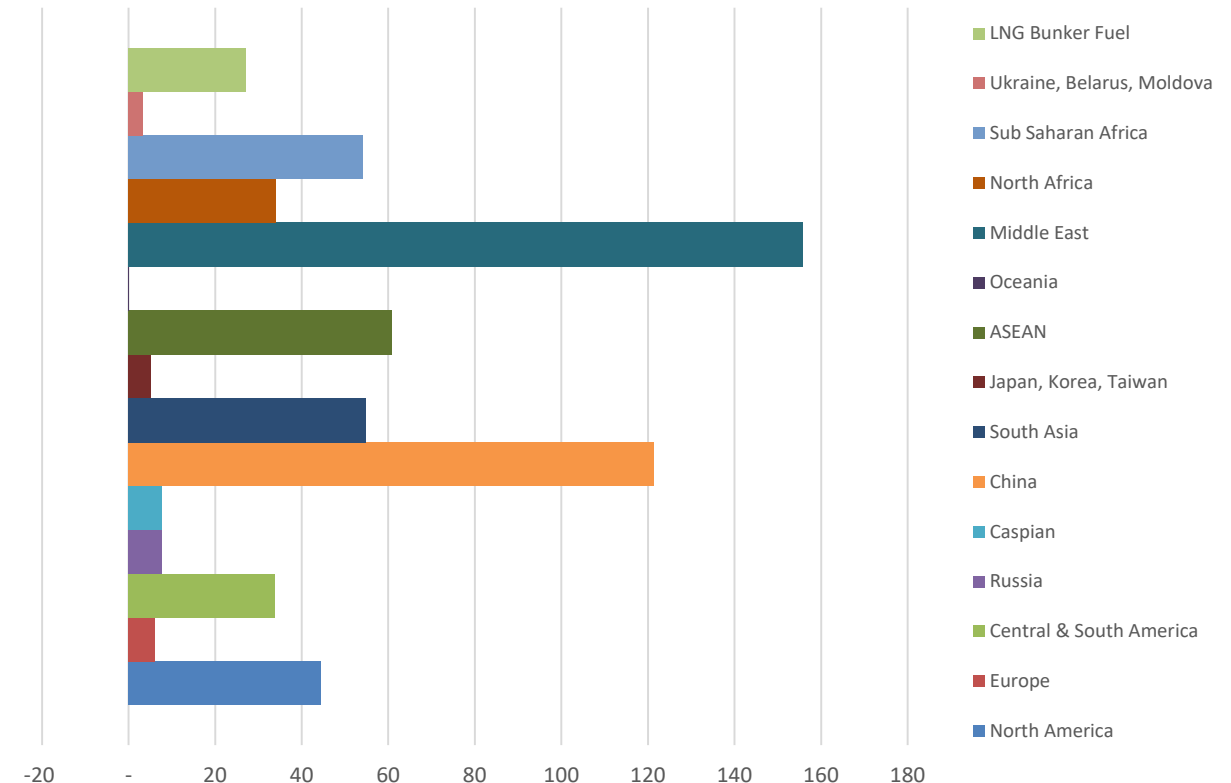


World Gas Demand to 2035 by Region

World Gas Consumption by Region (Bcma)



Change in World Gas Consumption 2035 vs 2024 (Bcm)

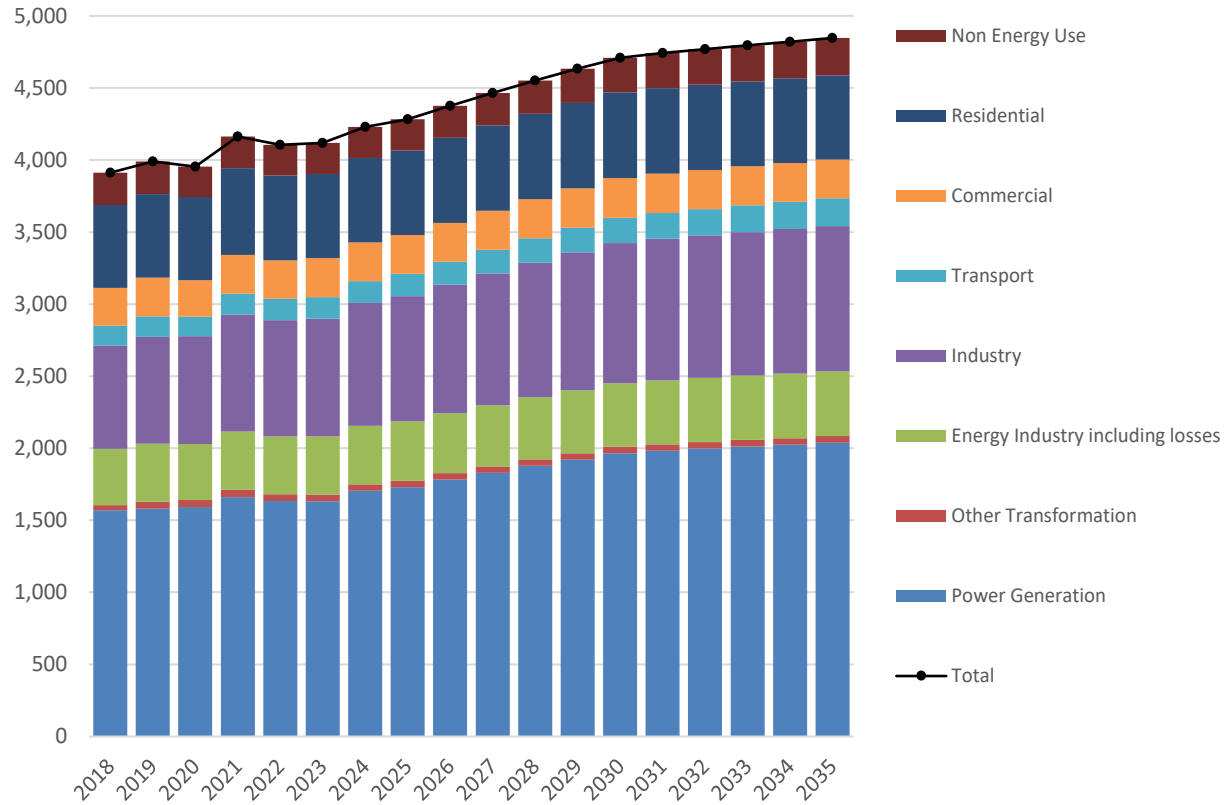


- Growth of 616 bcm (+15%) between 2024 and 2035, of which 45% is in Middle East (+156 bcm) & China (+121 bcm). Supply push & lower prices could spur consumption in ASEAN and South Asia, while Sub-Saharan Africa could see growth in domestic supply in parallel with development of LNG export projects
- European demand is virtually unchanged between 2024-35, following a decline of 108 bcm since 2021. Partial recovery in 2027-2029 (peaking around 490 Bcm), driven by growing LNG supply, is not sufficient to rebound to 2022 level (504 Bcm), let alone pre-crisis 2021 level of 569 Bcm

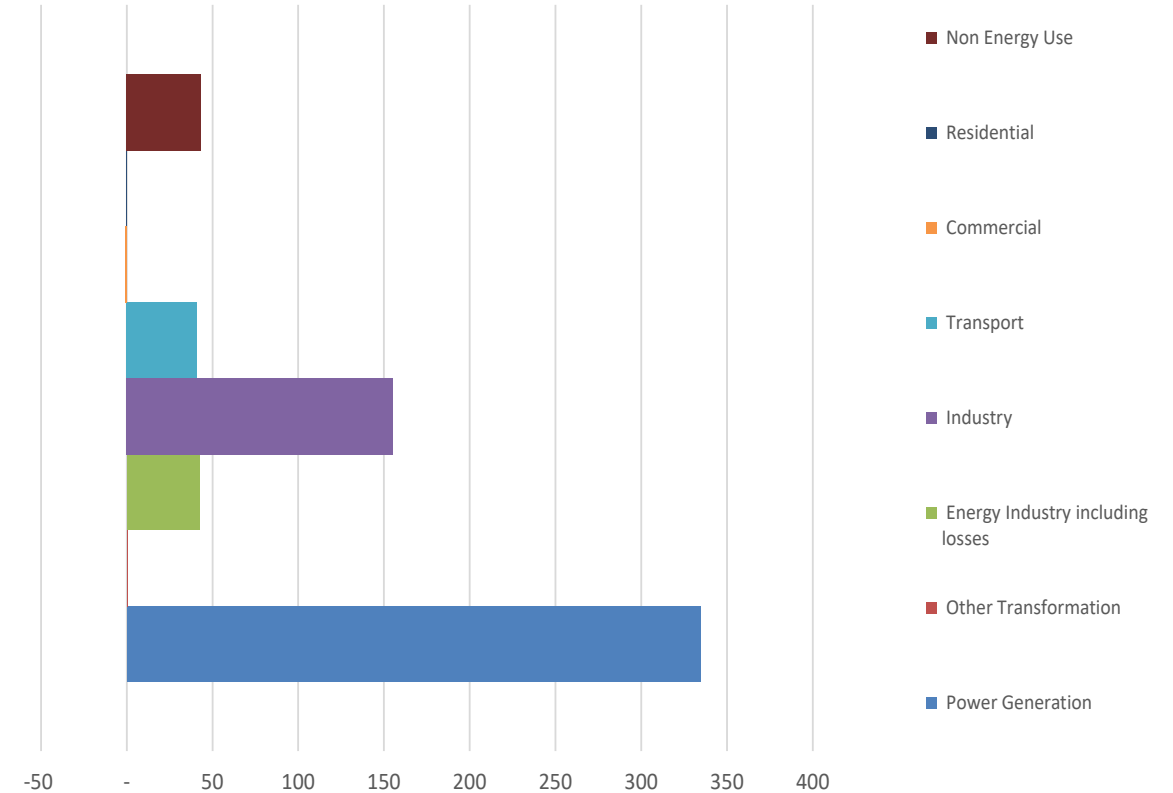


World Demand to 2035 by Sector

World Gas Consumption by Sector (Bcm)



Change in World Gas Demand by Sector - 2035 vs 2024 (Bcm)

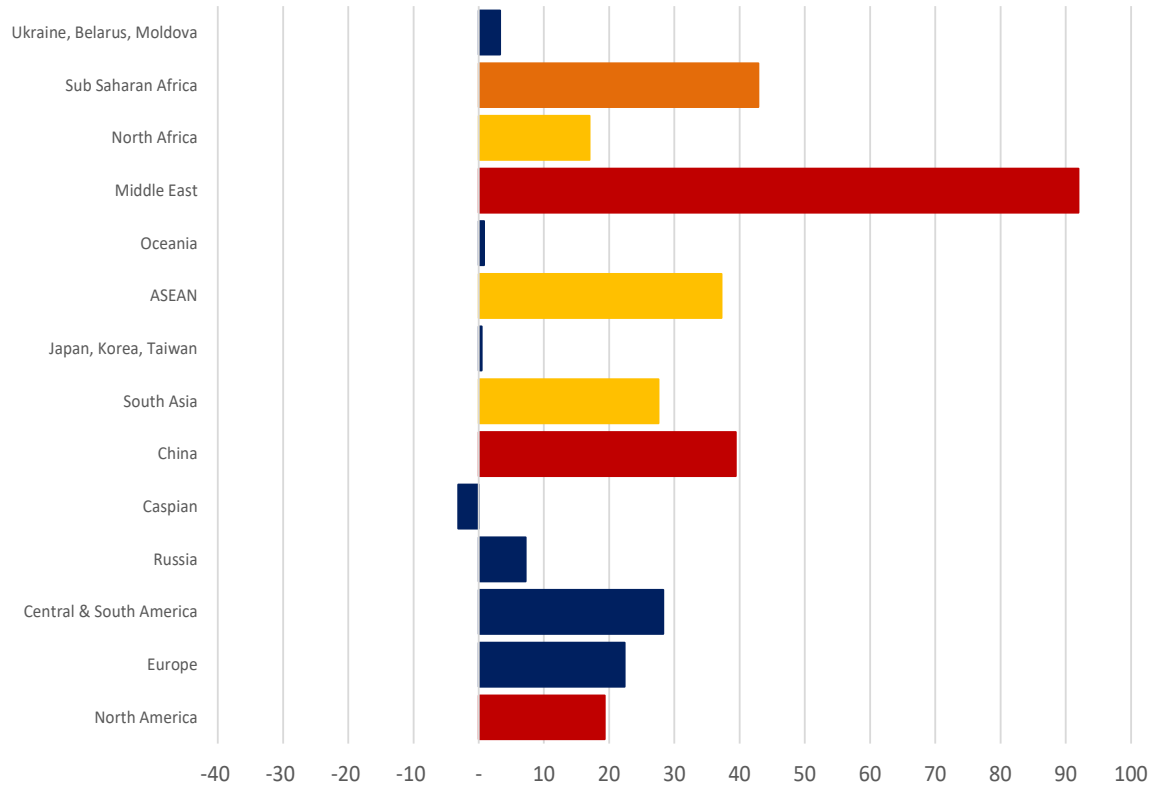


- Growth in demand in 2024 -2025 is concentrated in the power generation (+335 Bcm) and industrial (+155 Bcm) sectors, accounting for 80% of growth in 2024-35
- By contrast, virtually no growth in gas demand for residential & commercial (i.e., space heating) at a global level. Growth in Res-Comm demand in China is offset by decline in Res-Comm demand in Europe & North America in the same period.

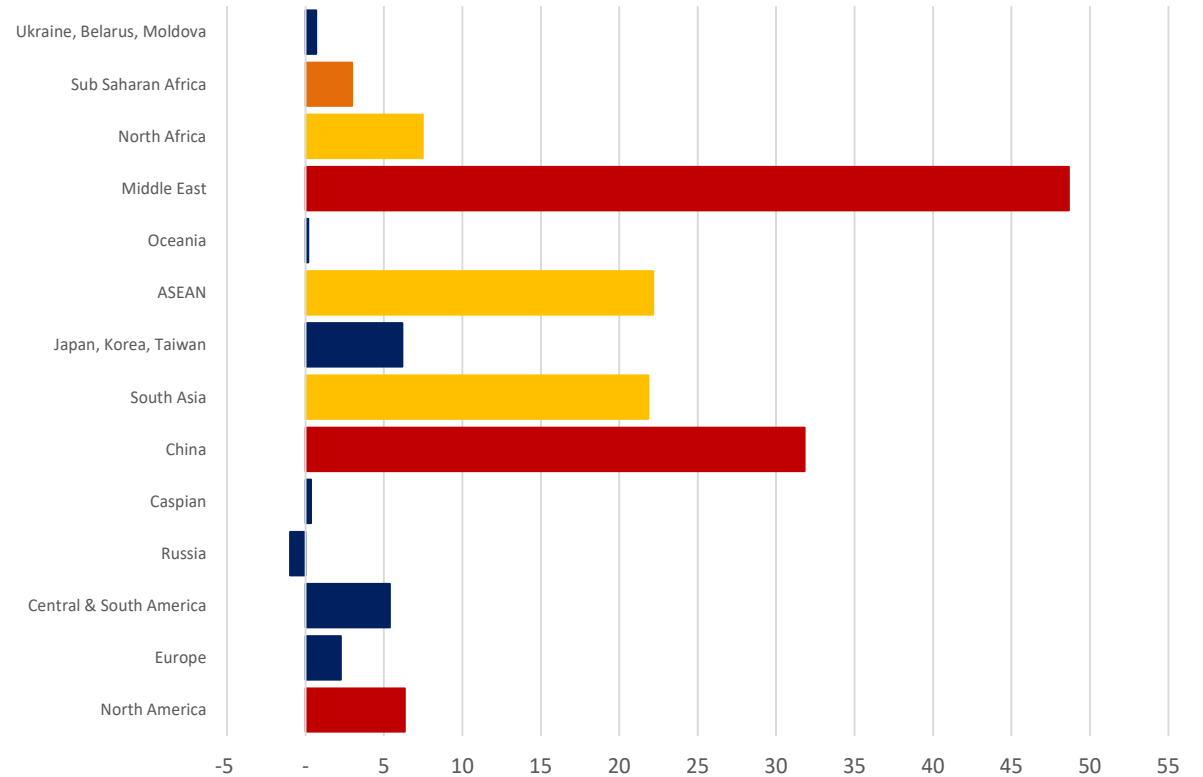


World Demand to 2035 by Sector

World Gas Demand for Power Generation - 2035 vs 2024 (Bcm)



World Gas Demand for Industry - 2035 vs 2024 (Bcm)

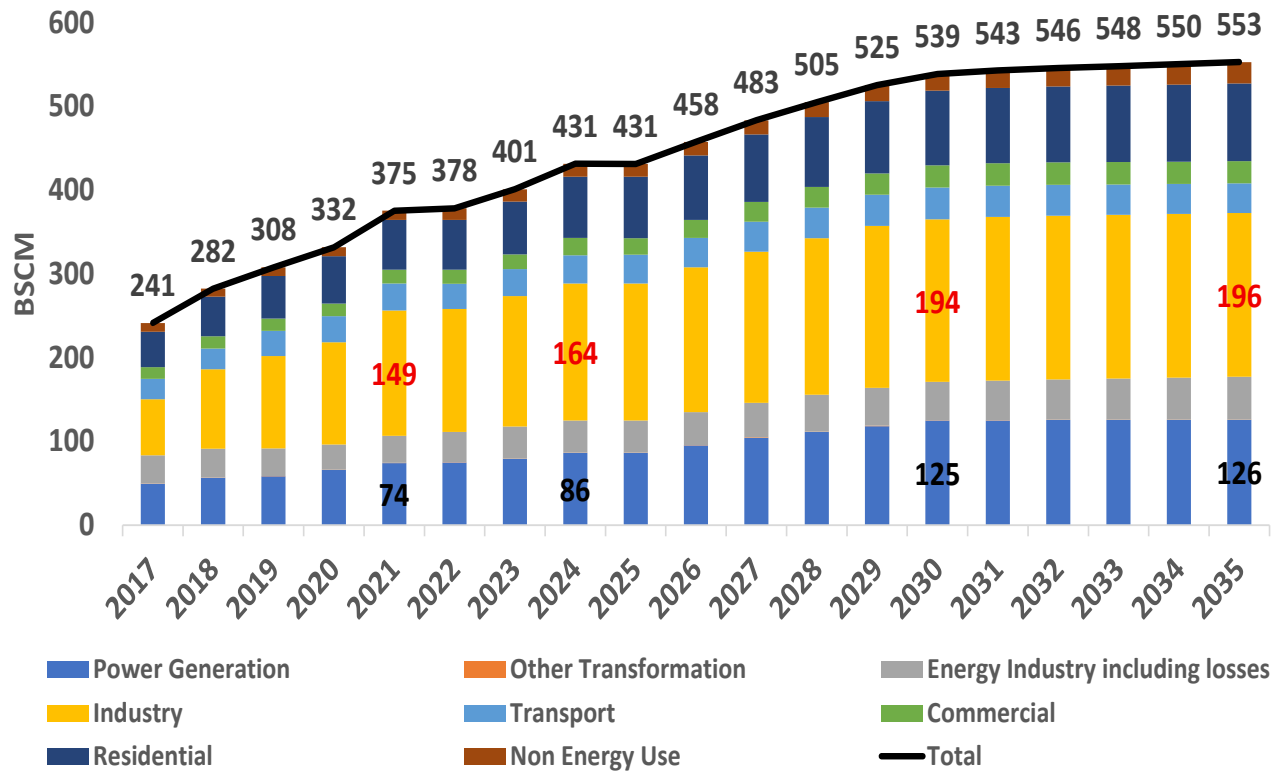


- Growth in gas demand for power generation is strongest in Sub-Saharan Africa, Middle East, and Asia. In Europe, the growth is concentrated in Cyprus, Germany, Italy, Netherlands, Poland, and Turkey. Replacement of fuel oil (Cyprus) and coal, and nuclear phase-out are key factors
- Industrial gas demand grows strongly in North America, Middle East, and Asia, but is lacking in Sub-Saharan Africa. In Europe, Turkey provides most of the growth.

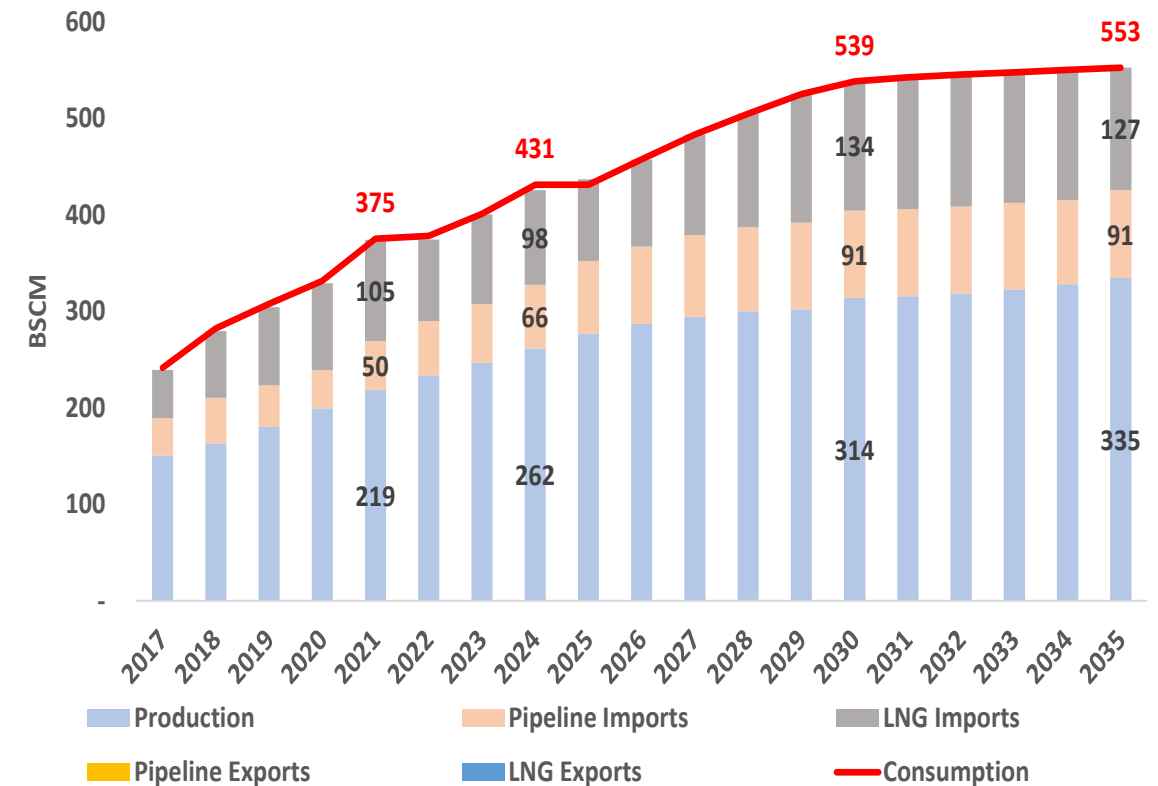


China Balance

Demand by Sector



Supply Sources

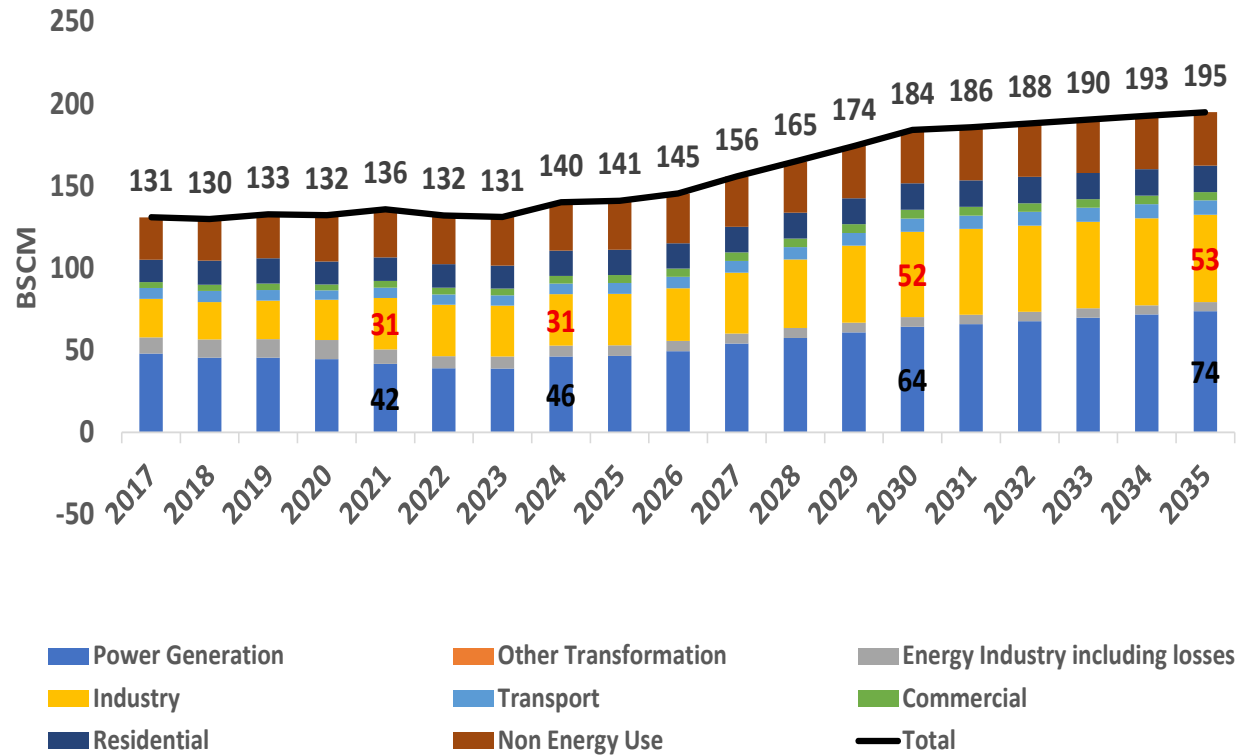


- After stalling in 2025 demand growth resumes, driven by Industry, Power and Buildings
- LNG import rise along with rising domestic production and small increase in pipeline imports

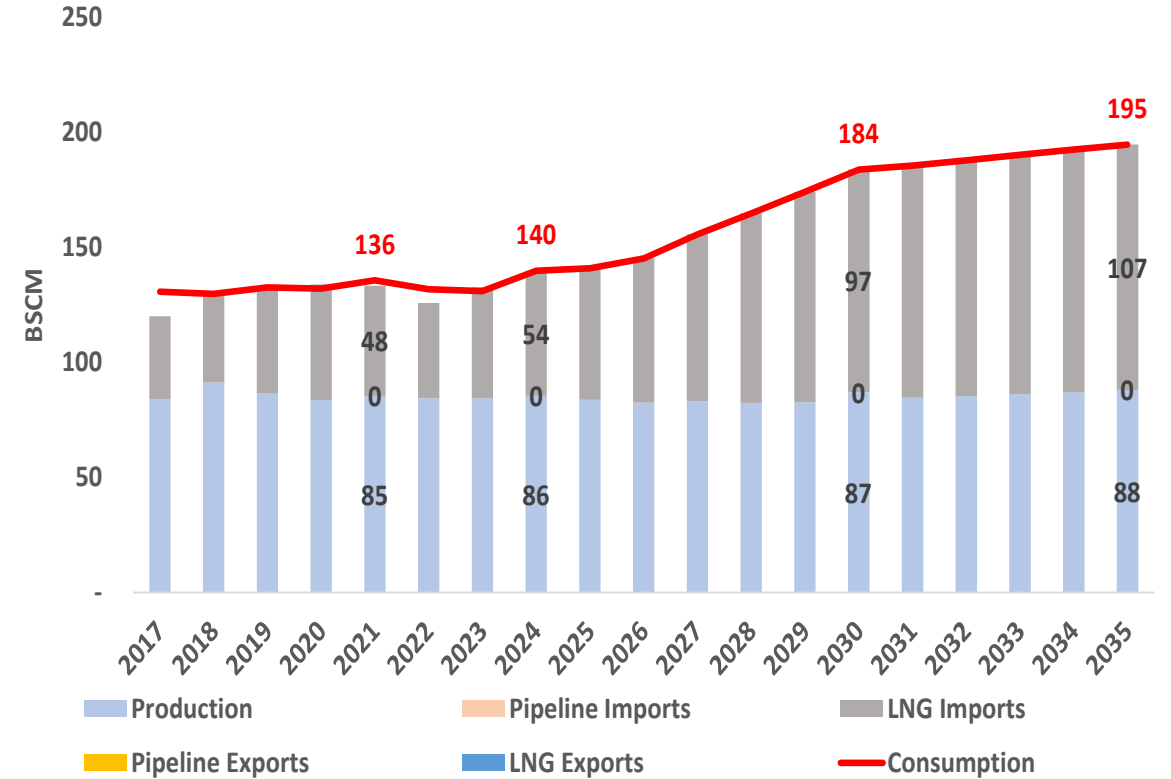


South Asia Balance

Demand by Sector



Supply Sources

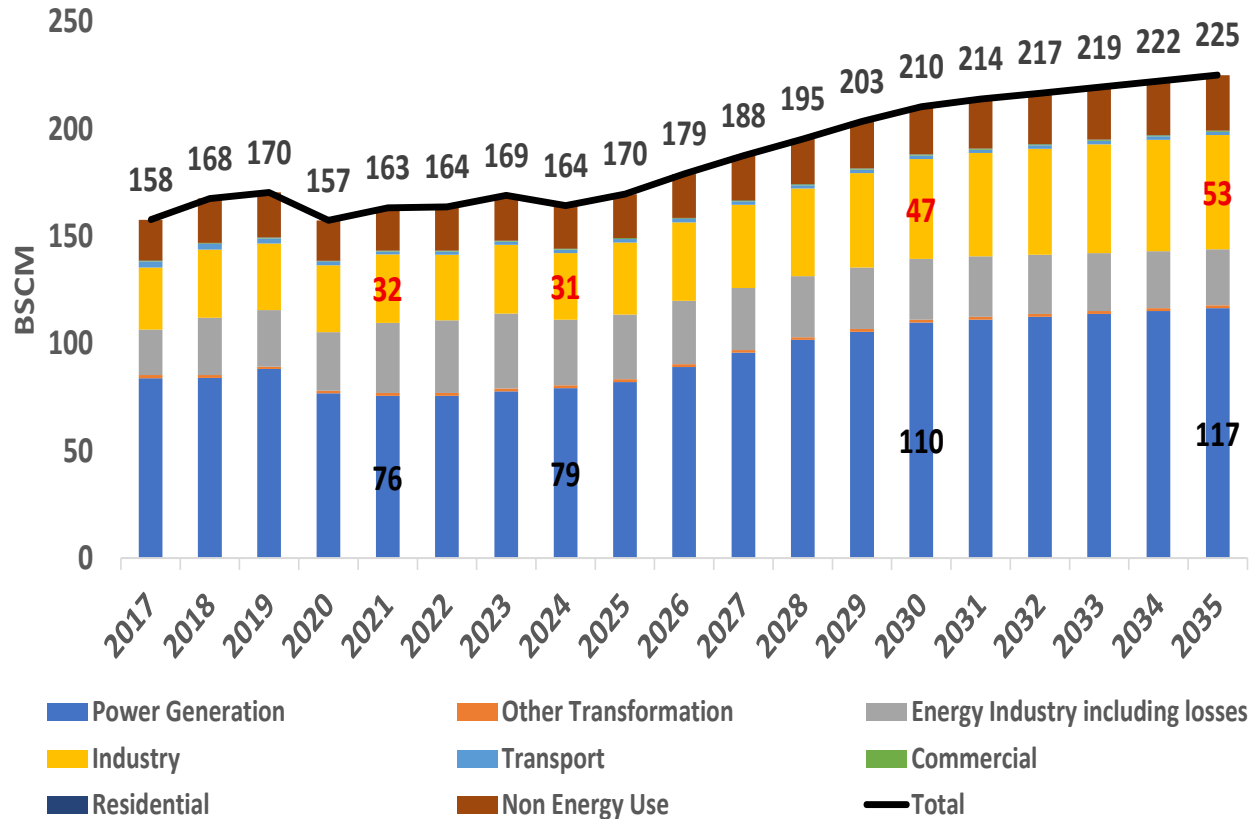


- After being flat for the last 10 years, demand grows, largely driven by India
- With flat domestic production (India growth and Pakistan decline), LNG imports rise

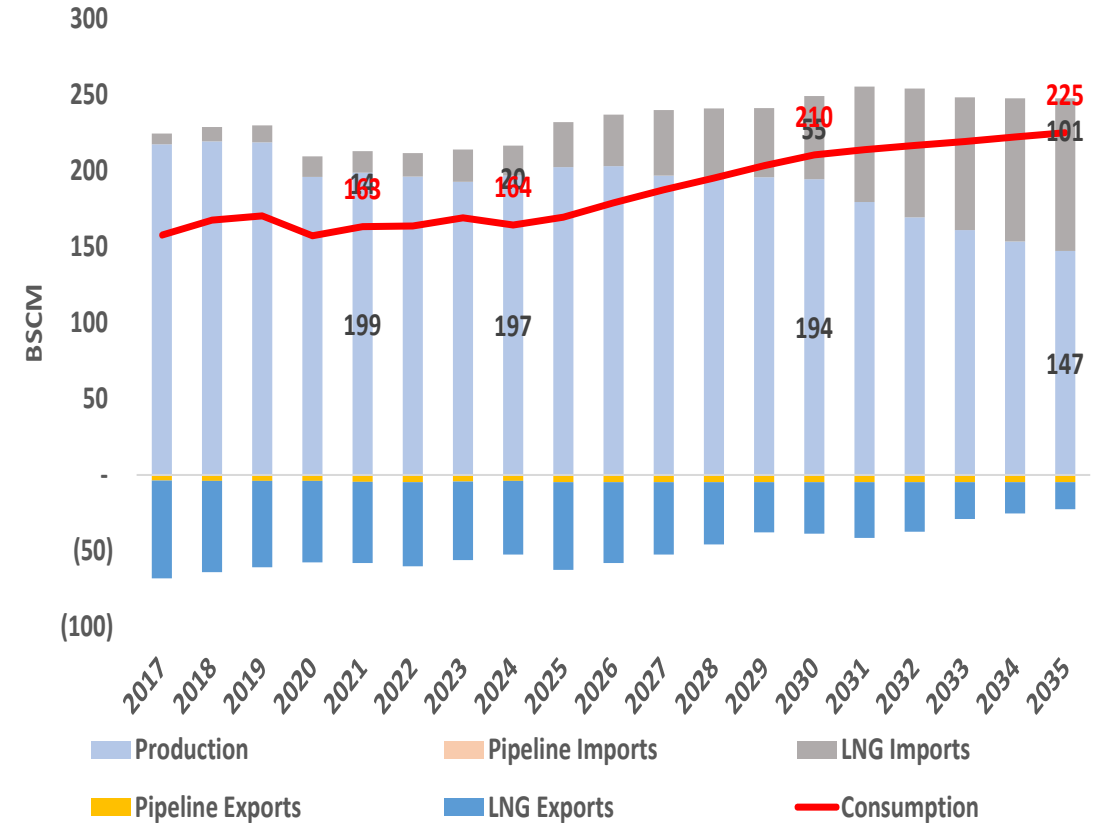


ASEAN Balance

Demand by Sector



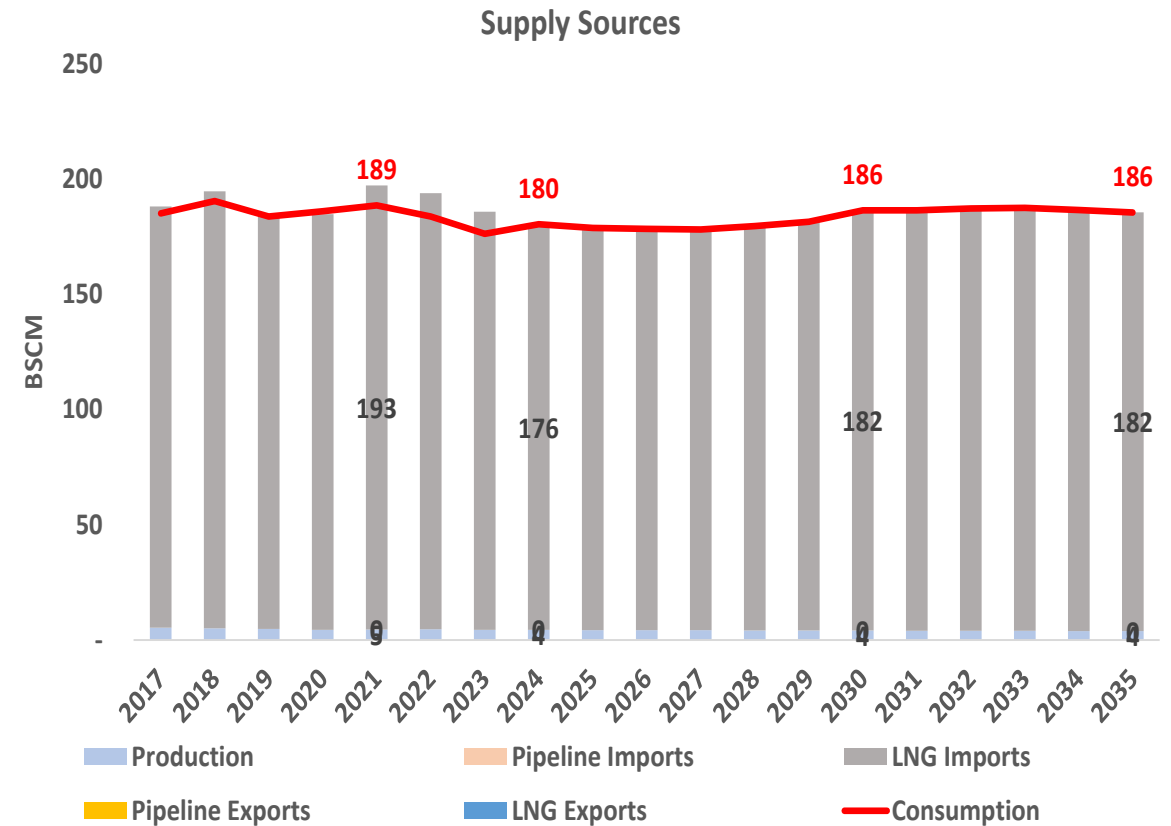
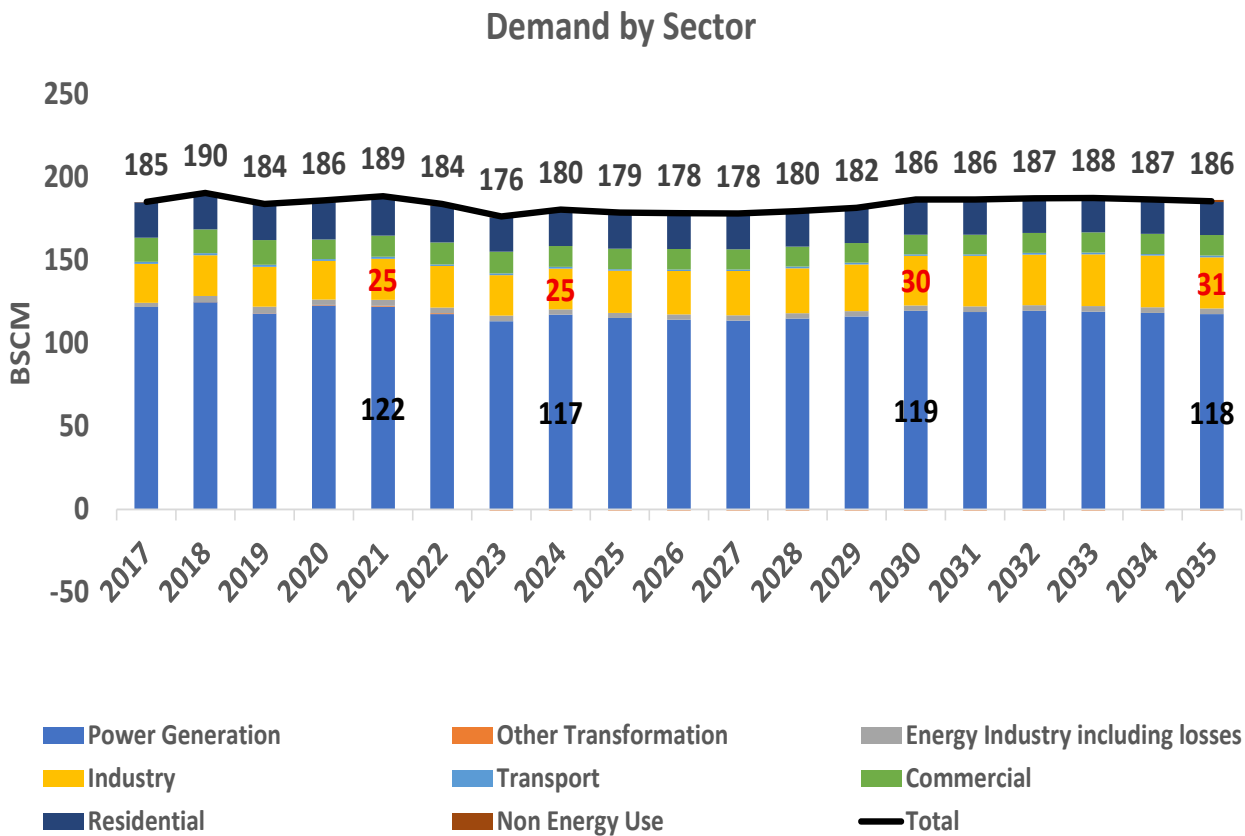
Supply Sources



- Rising power demand, especially in Indonesia, Malaysia and Vietnam, drives growth
- Declining production, while still exporting LNG, leads to sharp rise in LNG imports



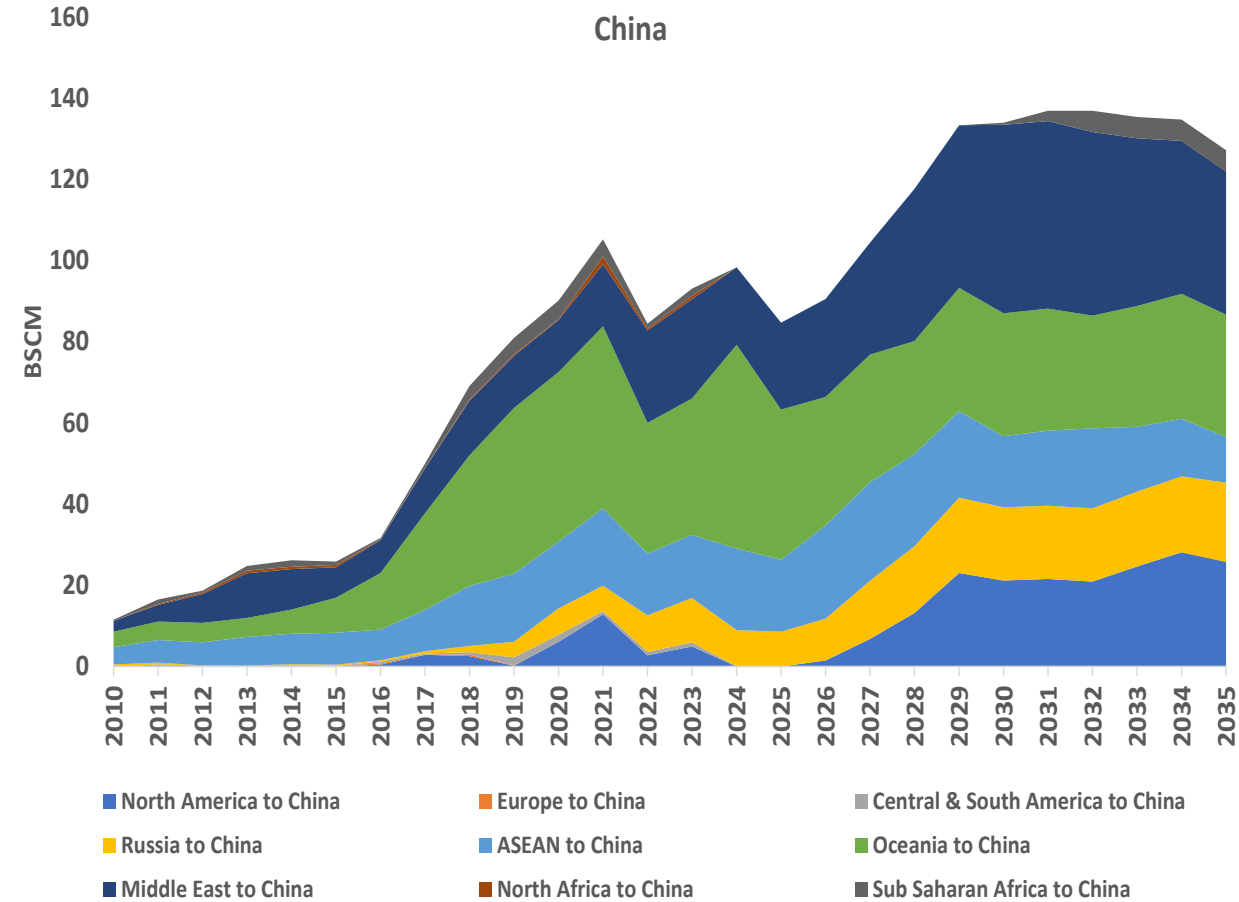
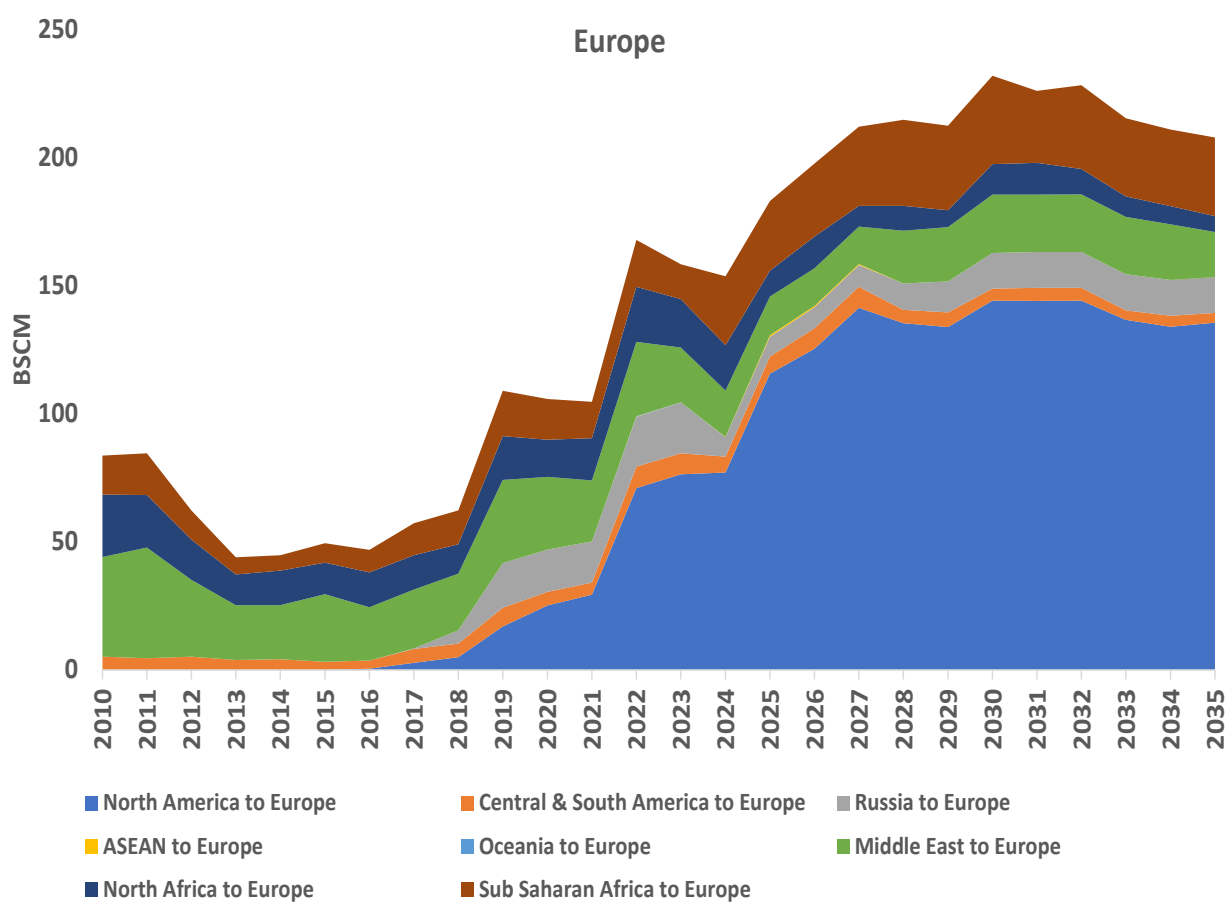
Japan, Korea, Taiwan Balance



- Overall demand is flat with weaker Japan demand offset by rising Taiwan. Korea also has some growth



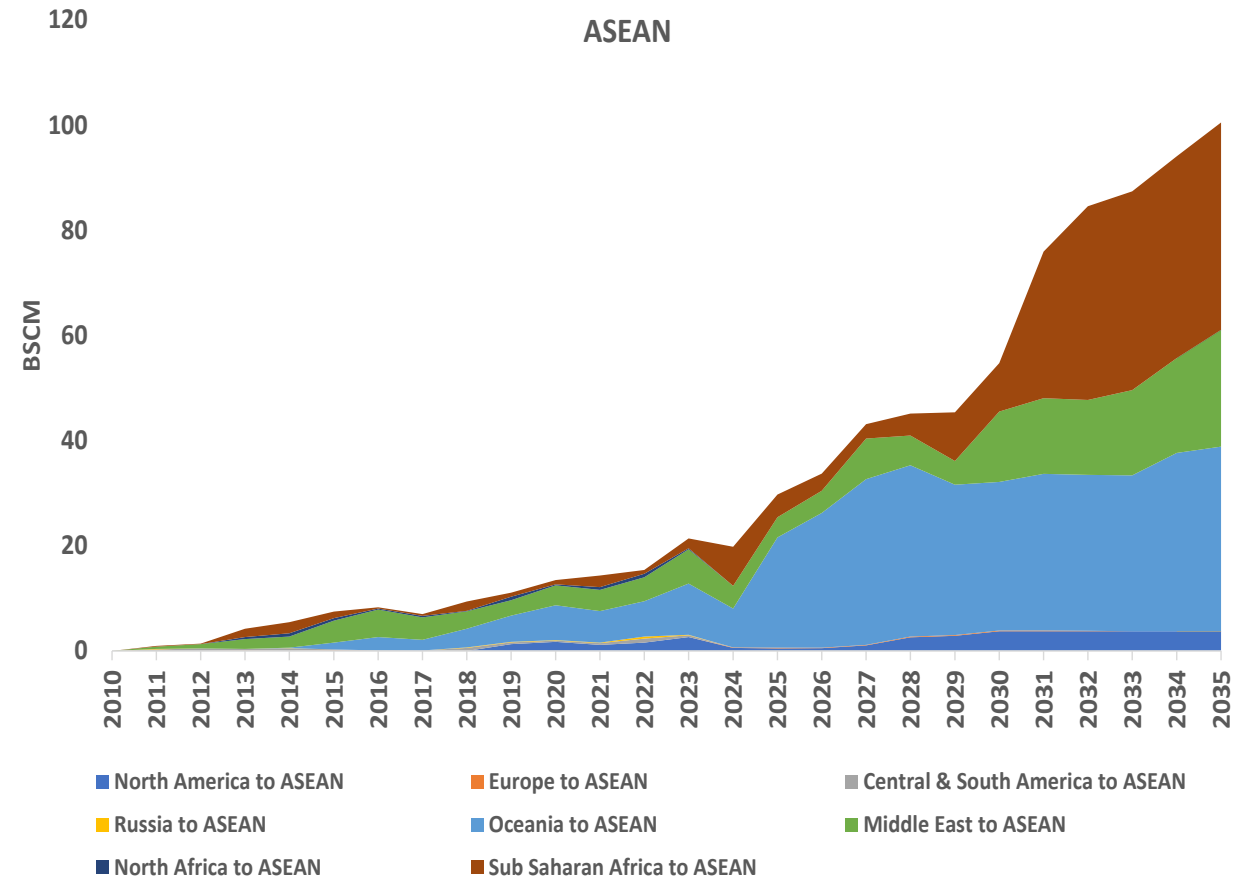
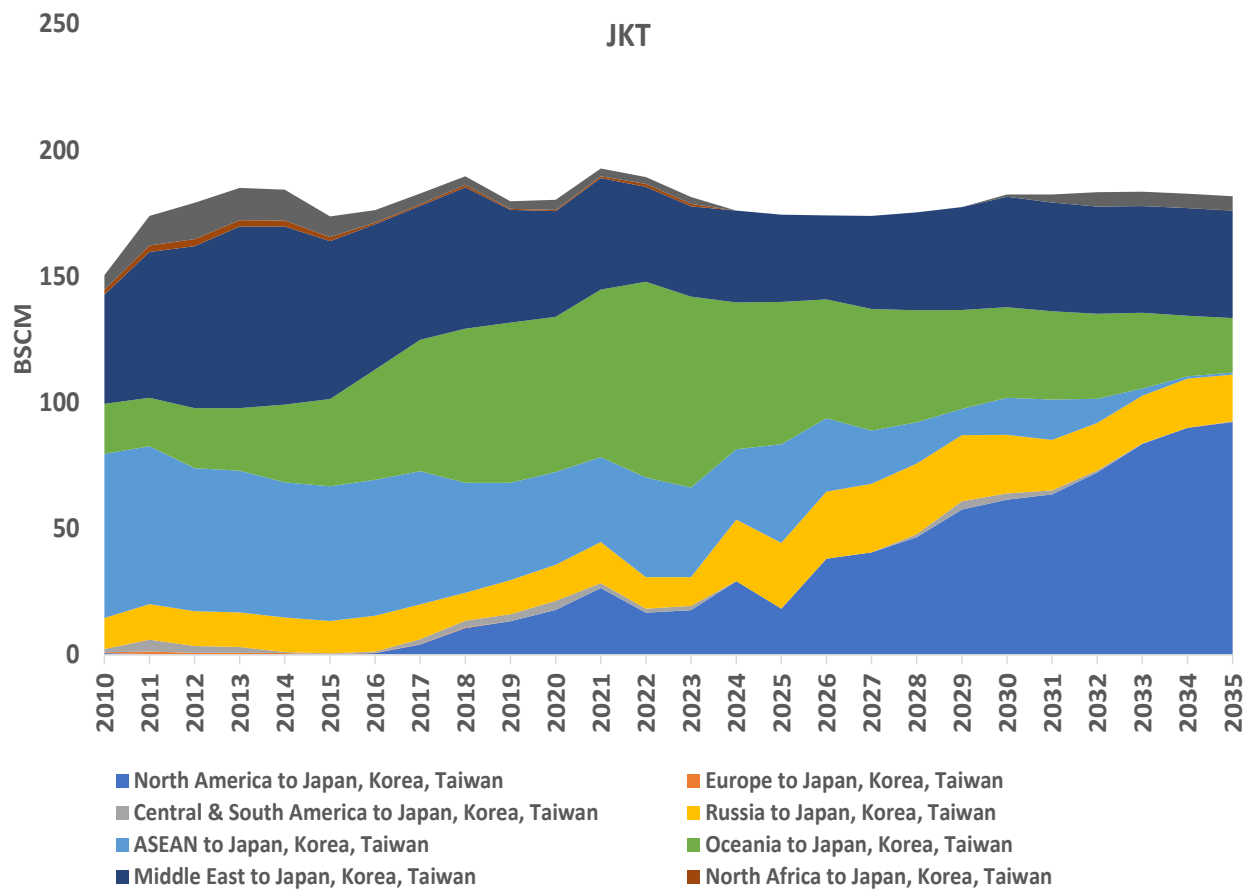
Sources of LNG Imports



- US LNG dominated European imports, with growth from Sub-Saharan Africa
- Qatar is the largest exporter to China, followed by Australia. Recovery in North American LNG from 2027



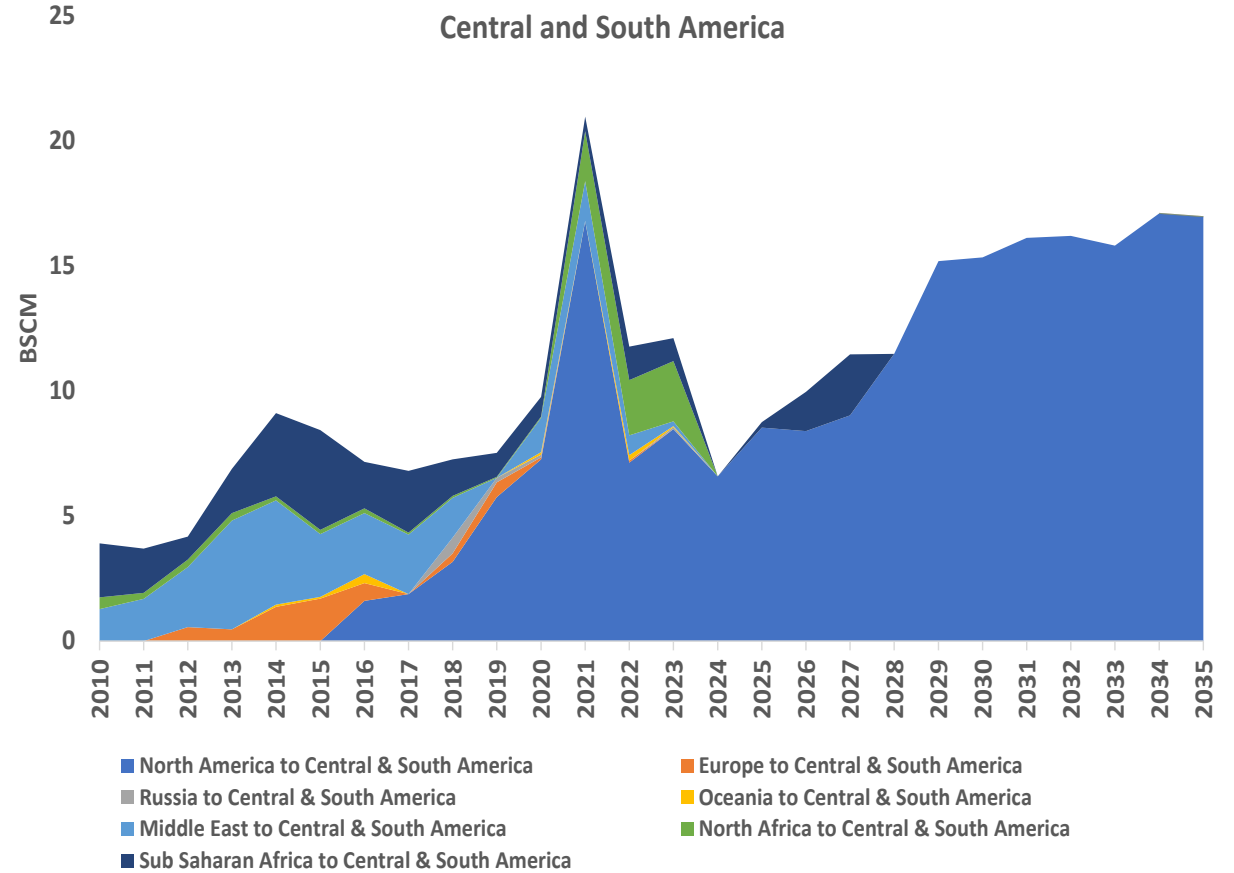
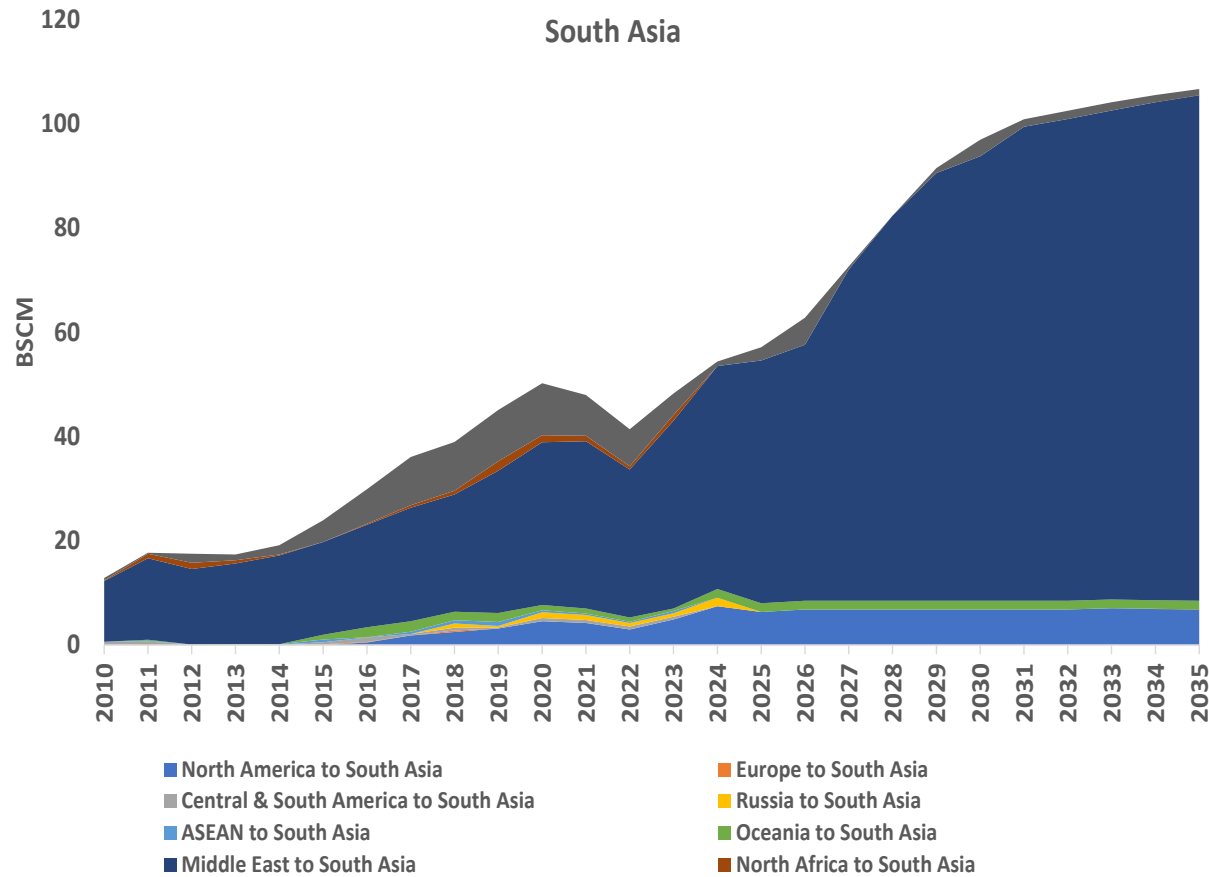
Sources of LNG Imports



- North American LNG squeezes out Australian LNG in JKT
- ASEAN dominated by Oceania, Middle East and Sub-Saharan Africa



Sources of LNG Imports



- Middle East exports dominate South Asian market
- US LNG dominates C&S America (excludes intra-regional flows)



Conclusions: Developing economies are Asian demand drivers

- **Medium-term demand hotspots: China, South Asia and ASEAN countries.** Sectoral drivers are power and then industry. JKT demand is projected flat to 2035.
- **China demand** expected to increase >100 BCMA by 2035 with focus on pipeline and LNG growth. Will domestic supply continue to grow as projected?
- **South Asia demand** to grow 65 BCMA by 2035, with LNG absorbing growth as domestic supply flat. Industry and power main drivers of growth.
- **ASEAN demand** to grow 60 BCMA by 2035, driven mostly by power. LNG imports to rise sharply over the period.
- **JKT demand** mostly flat with little change in sectoral demand share.
- **Sources of supply:** China sees growth from Middle East and Russia; JKT sees large increase in US LNG imports as regional supply winds down; ASEAN to see increase in African and Oceania imports; while Middle East dominates South Asia import growth.
- **Risks?** Macro, supply risk, trade relations



Thank you

Bill Farren-Price
Bill.farren-price@oxfordenergy.org