PARIS –JAN 2026

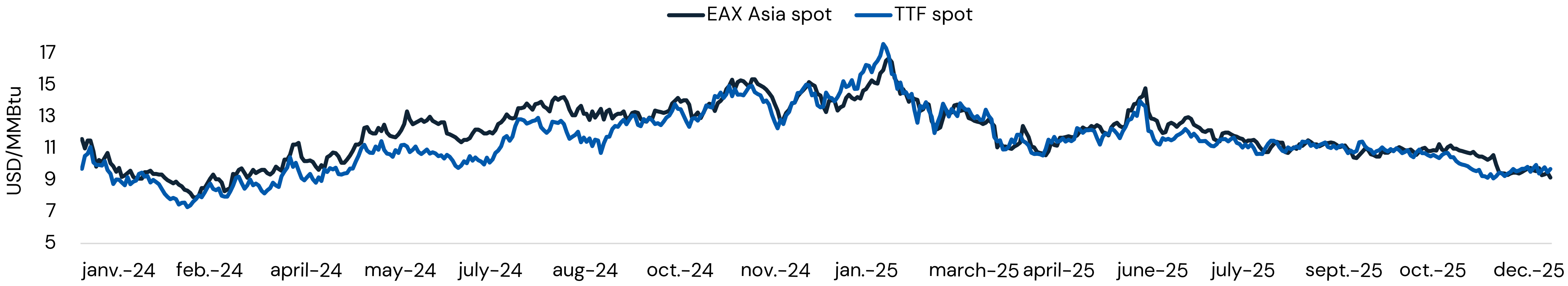
Global LNG Market Lookback 2025

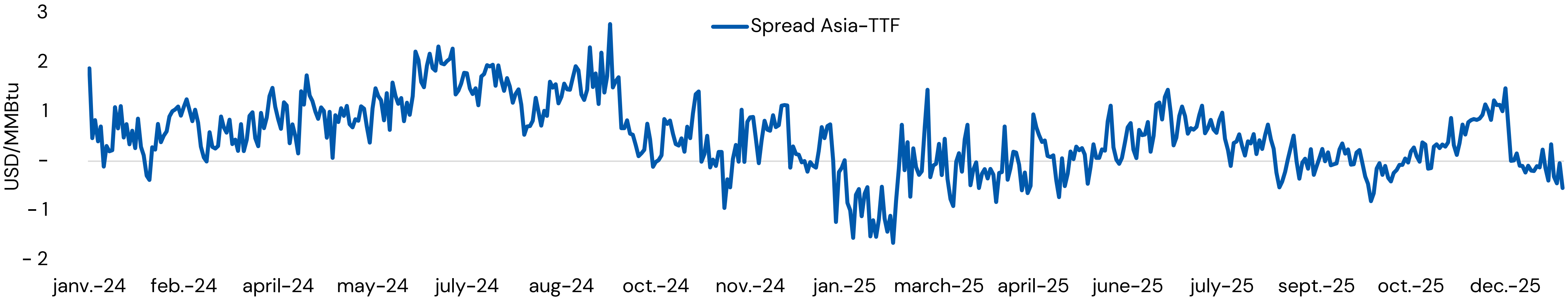
Renewed Trade Growth Driven by Structural Regional Realignment

GIIGNL
International Group Of Liquefied Natural Gas Importers

European and Asian Gas Prices Converge as LNG Market Rebalances

Since early 2025, declining spot prices and near-zero inter-basin spreads signal renewed European LNG pull and easing pressure on Asian gas demand

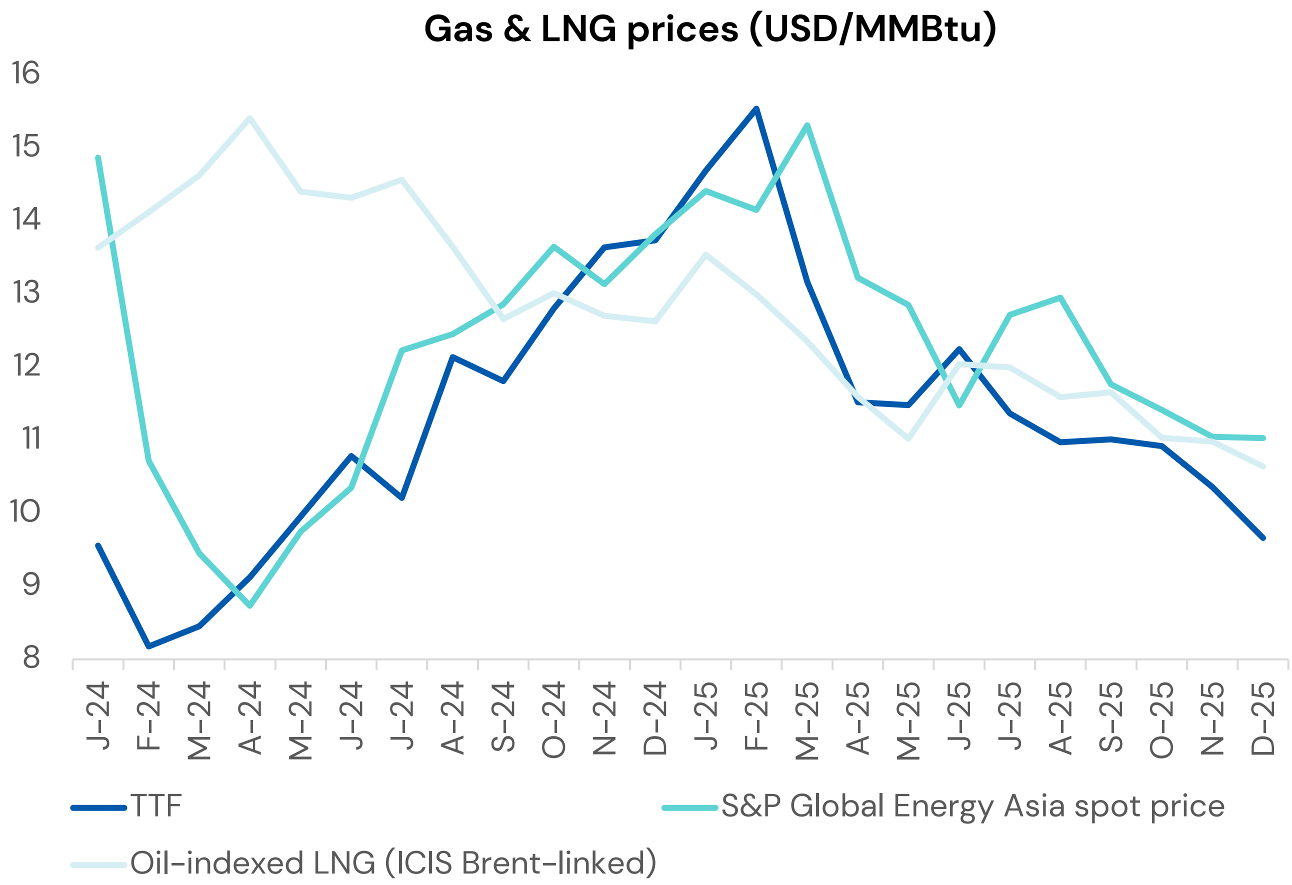


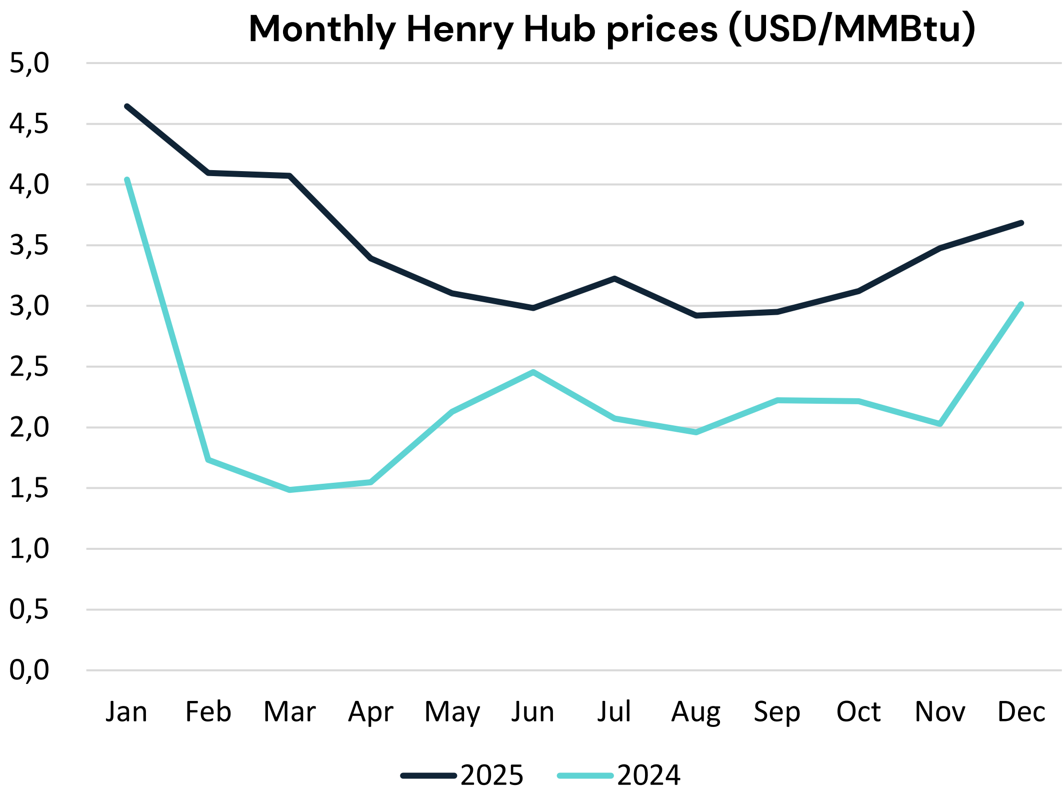


Source: ICIS

Gas and LNG Prices Decline in 2025, but Above Pre-Crisis Averages

European and Asian spot prices eased, while Henry Hub prices averaged higher than in 2024

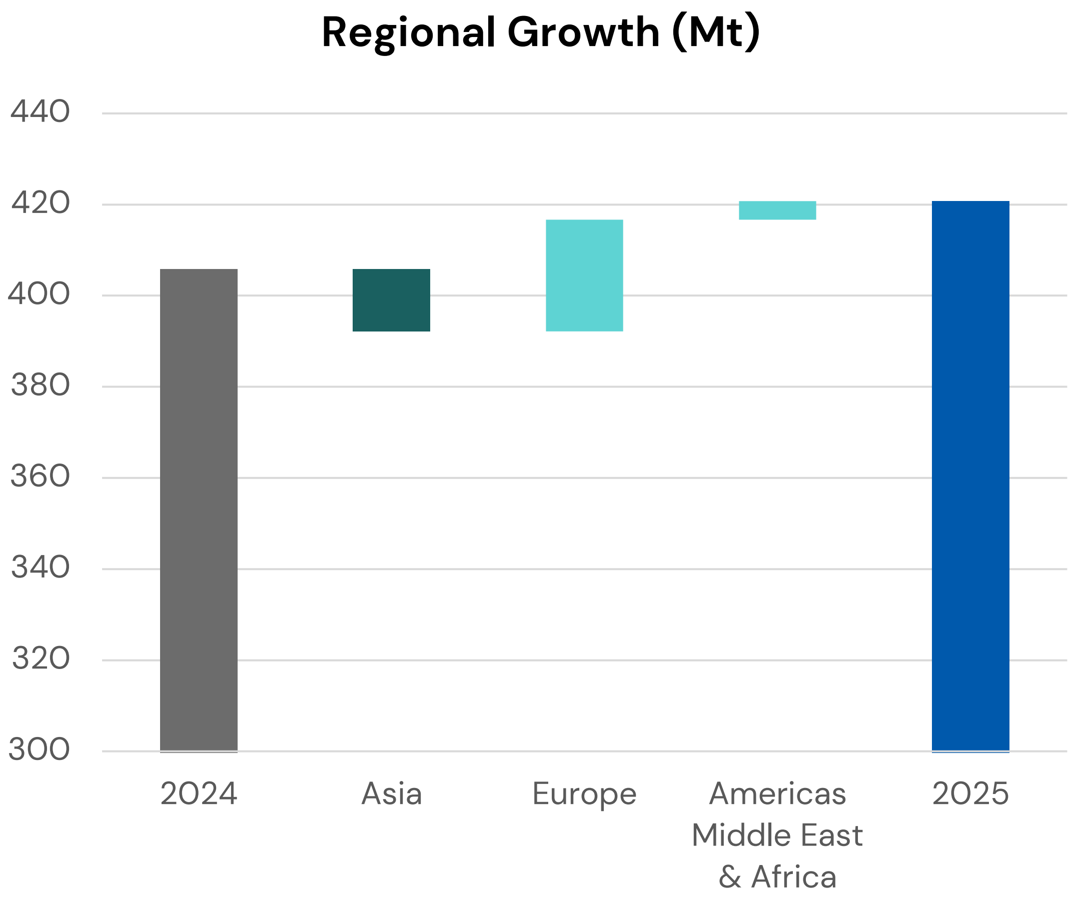




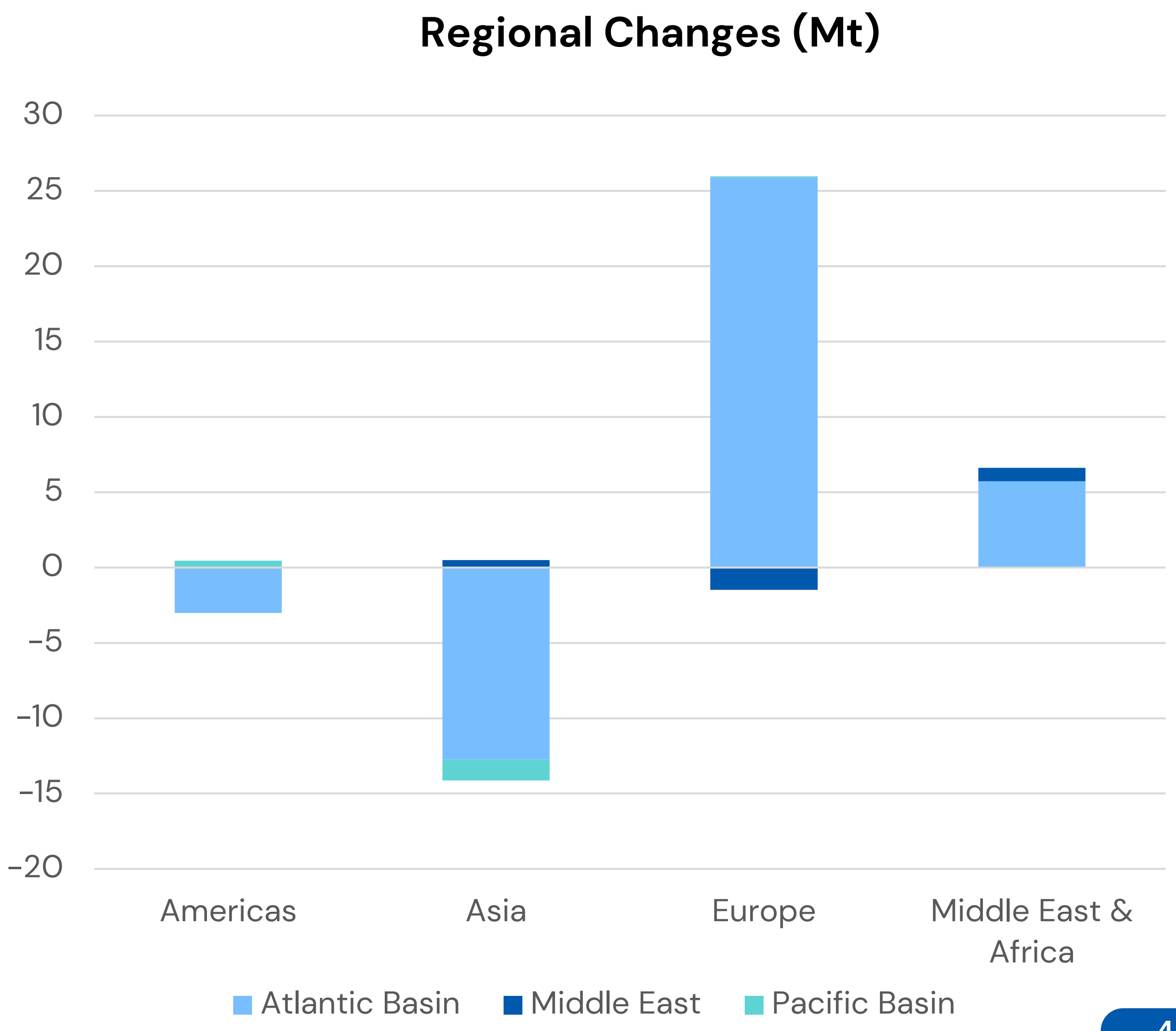
Sources: S&P Global, ICIS

Rebound in global LNG trade growth rate: >3% in 2025 versus 1% in 2024

According to preliminary data, LNG has flowed back into Europe and whereas China has shown limited appetite fort the chilled fuel

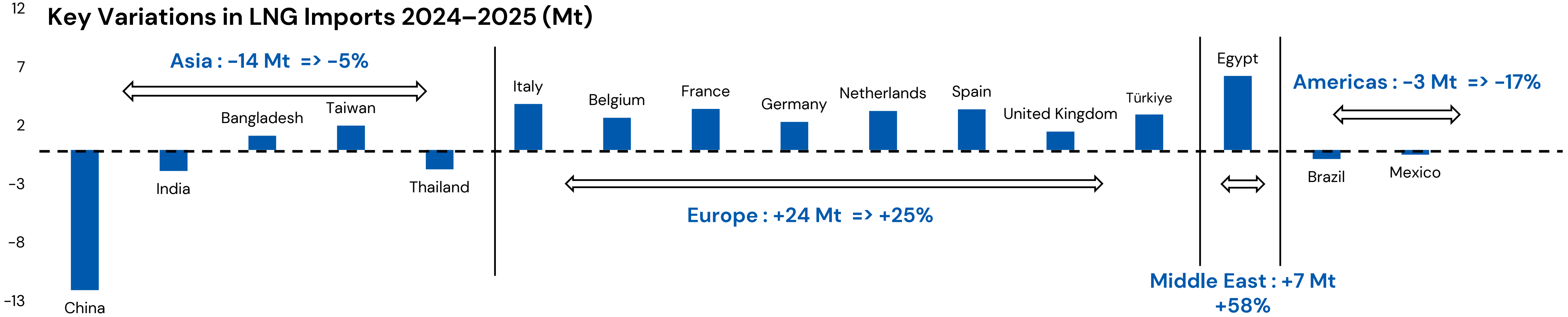


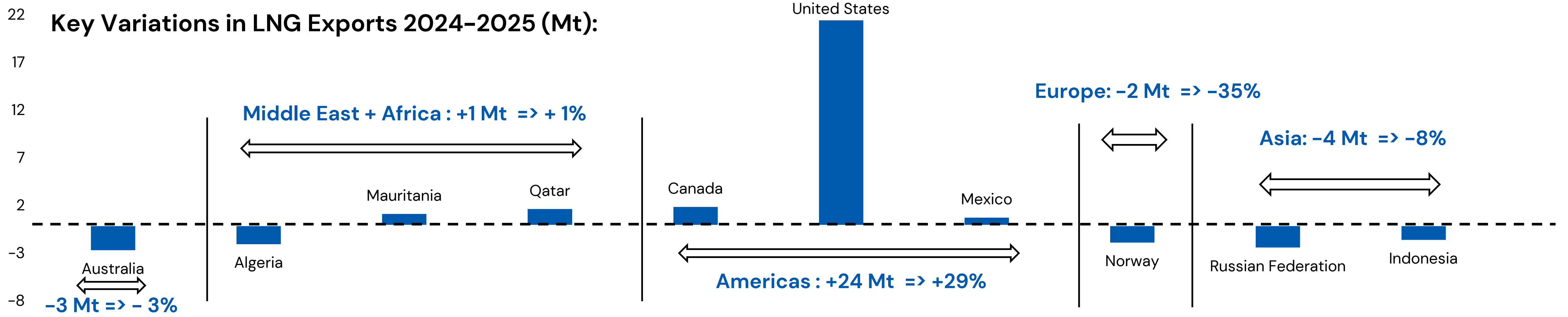
Sources: Kpler, GIIGNL



Higher European Imports Support an Increase in LNG Flows

Global LNG flows grew in 2025, driven by rising demand from Europe and the Middle East, increasing overall flows by about **3.5%** yoy

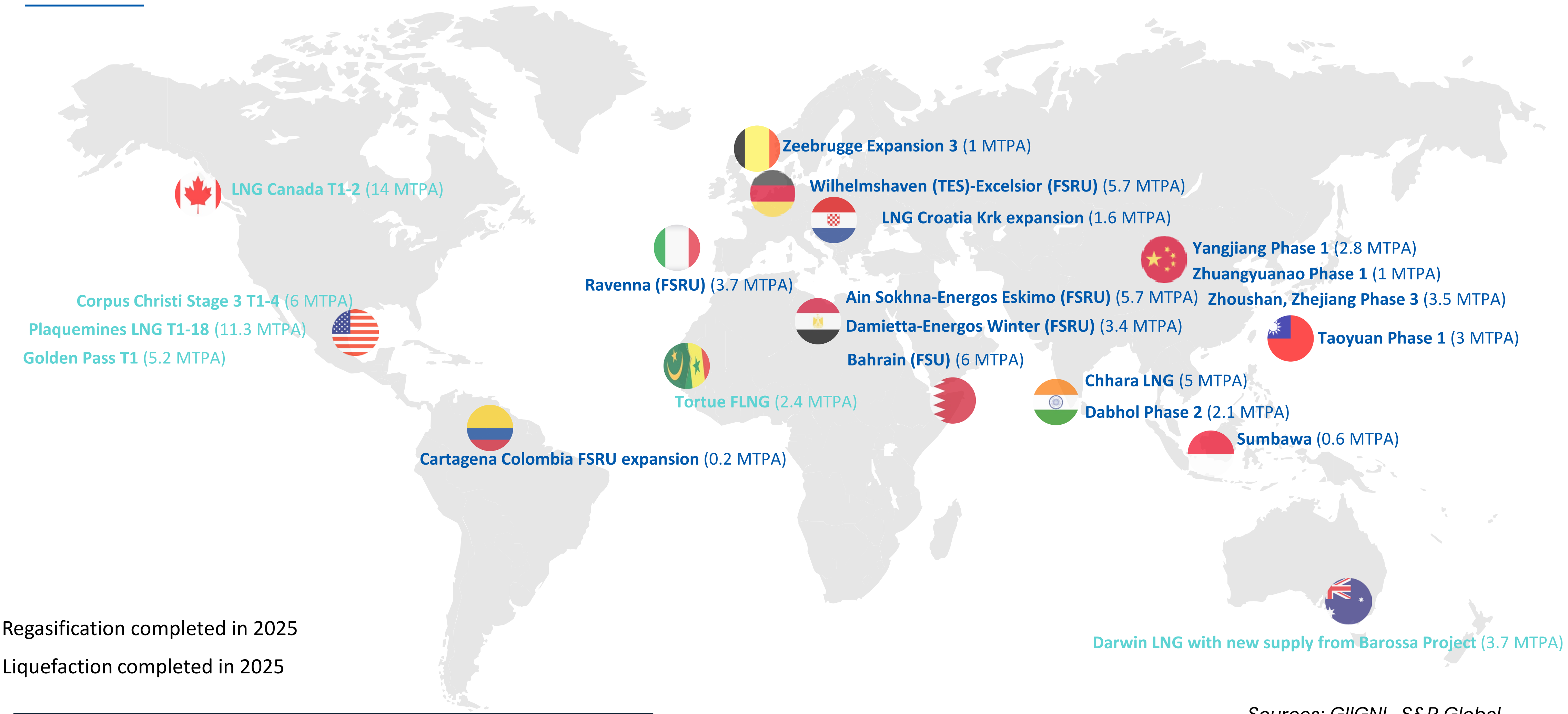




Sources: Kpler, GIIGNL

Regasification and Liquefaction Capacity Completed in 2025

Regasification capacity increased by 45.3 MTPA, liquefaction capacity increased by 42.8 MTPA



- Regasification completed in 2025
- Liquefaction completed in 2025

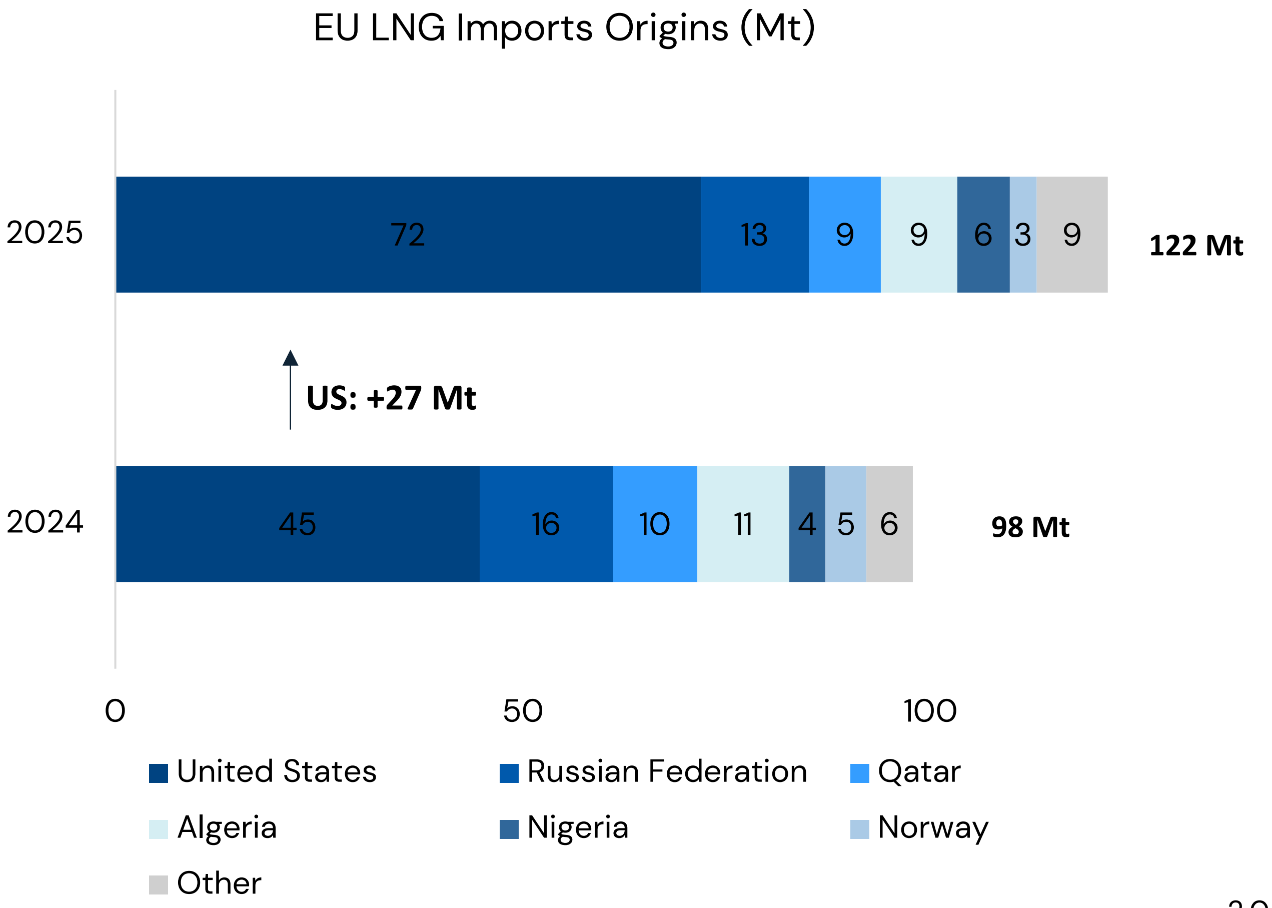
Sources: GIIGNL, S&P Global

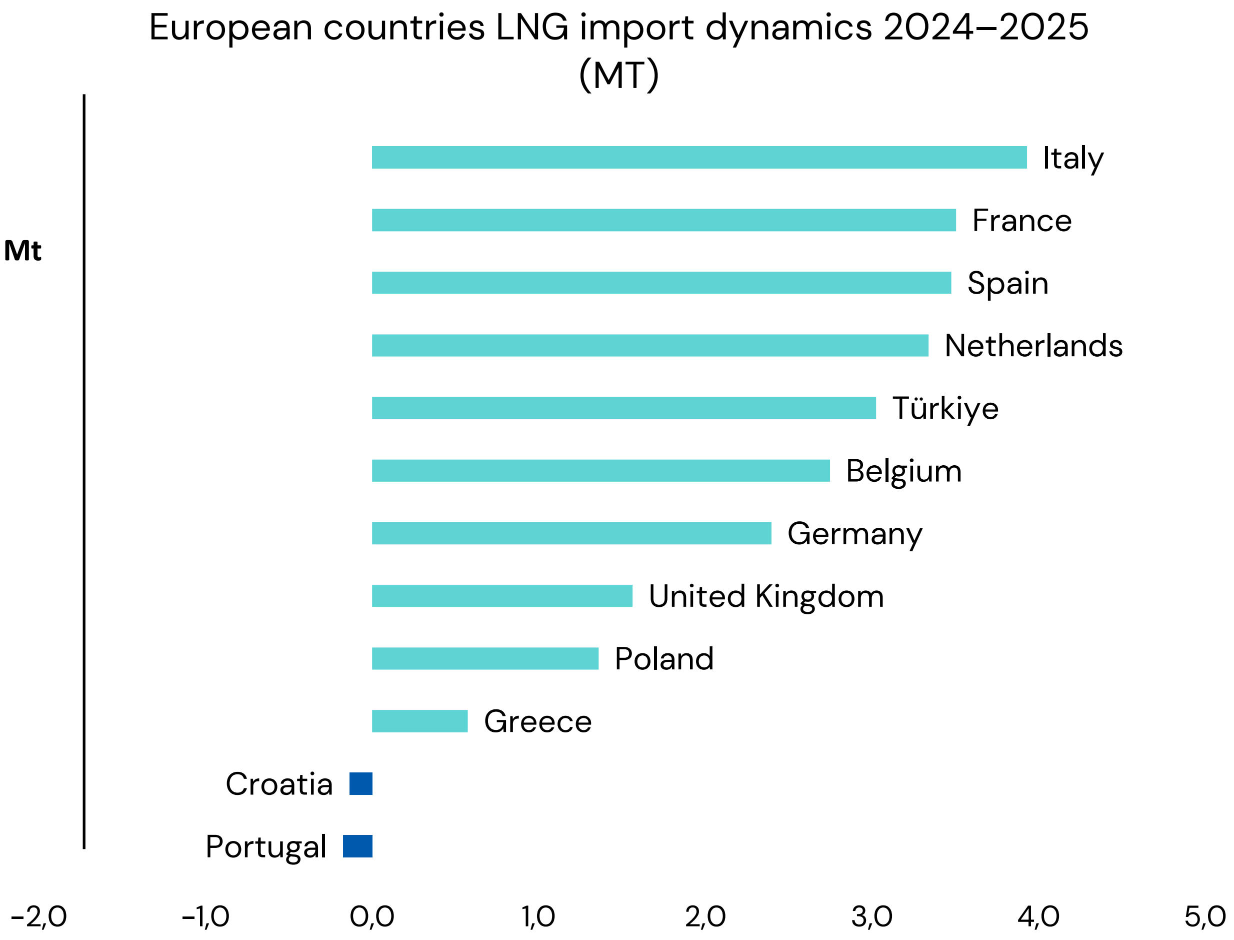
2025 LNG Trades

Regional Snapshot: Europe and Asia in Focus

Robust Growth in European LNG Imports in 2025

European LNG imports rose by 24% in 2025, driven by a broad-based increase across most European countries

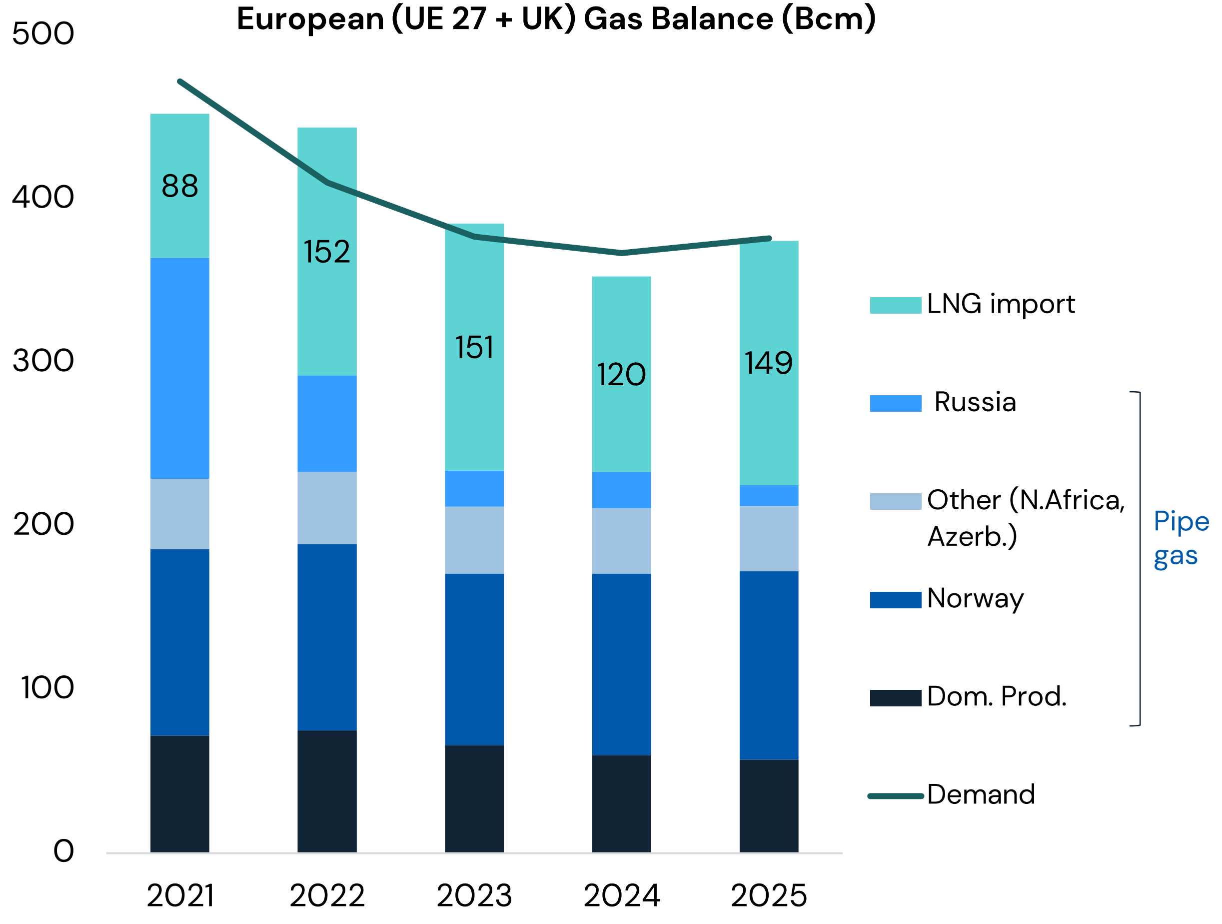




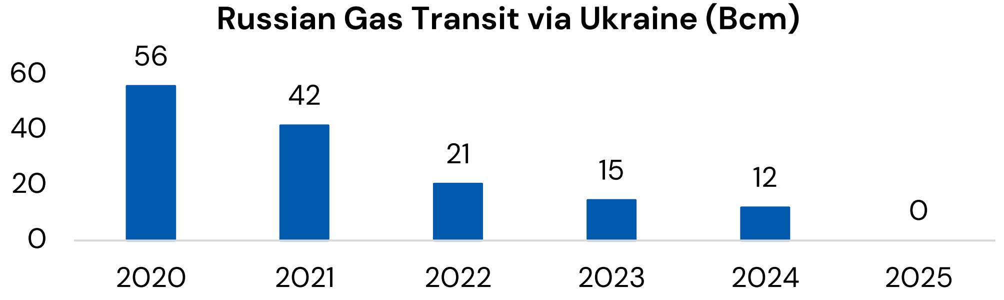
Sources: Kpler

From Pipelines to LNG: Europe's Structural Shift in Gas Supply

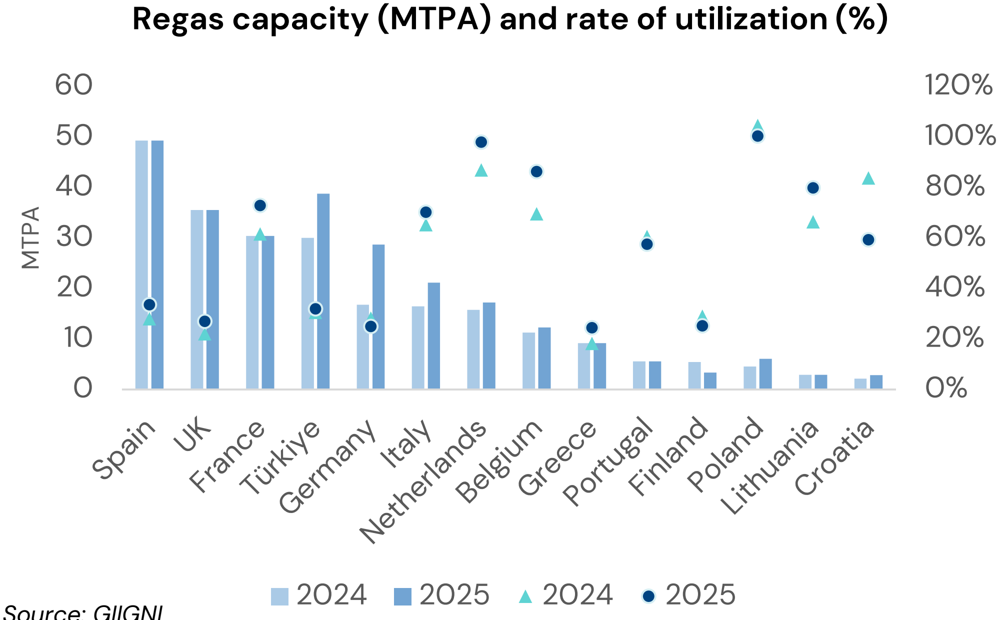
Higher LNG imports drive regasification utilisation



Sources: Bruegel, Bloomberg, GIIGNL



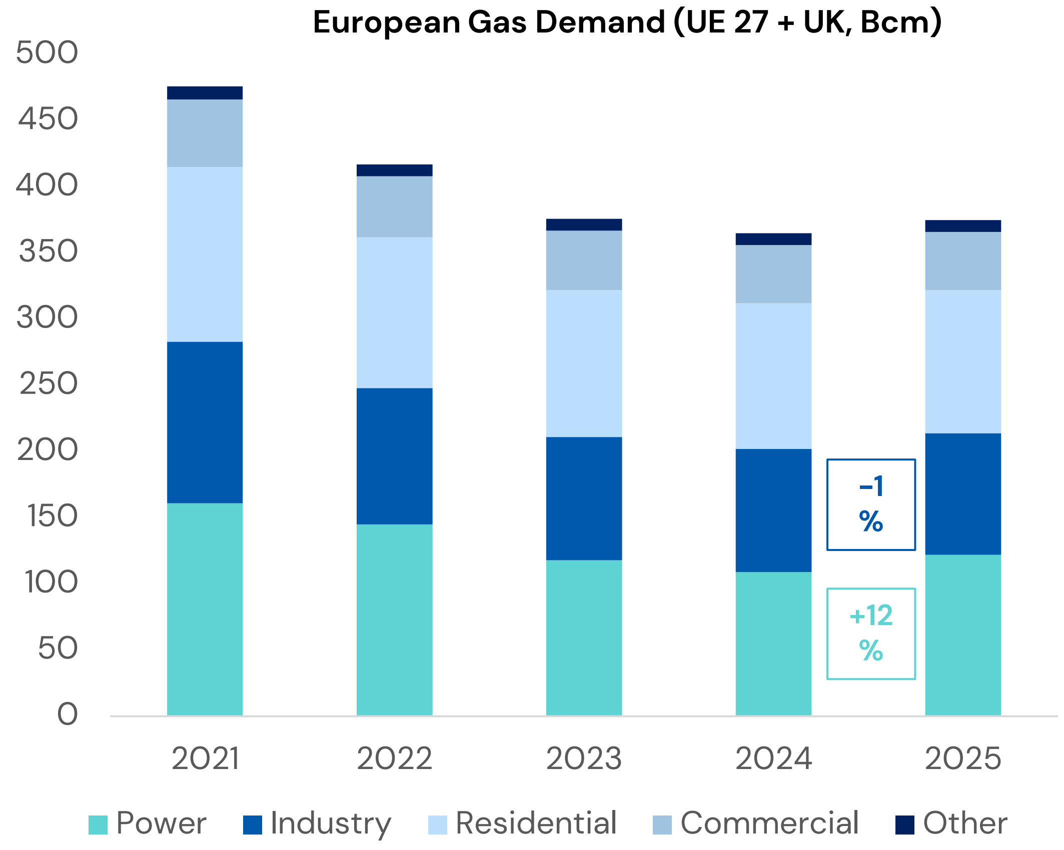
Sources: Bruegel, Bloomberg, GIIGNL



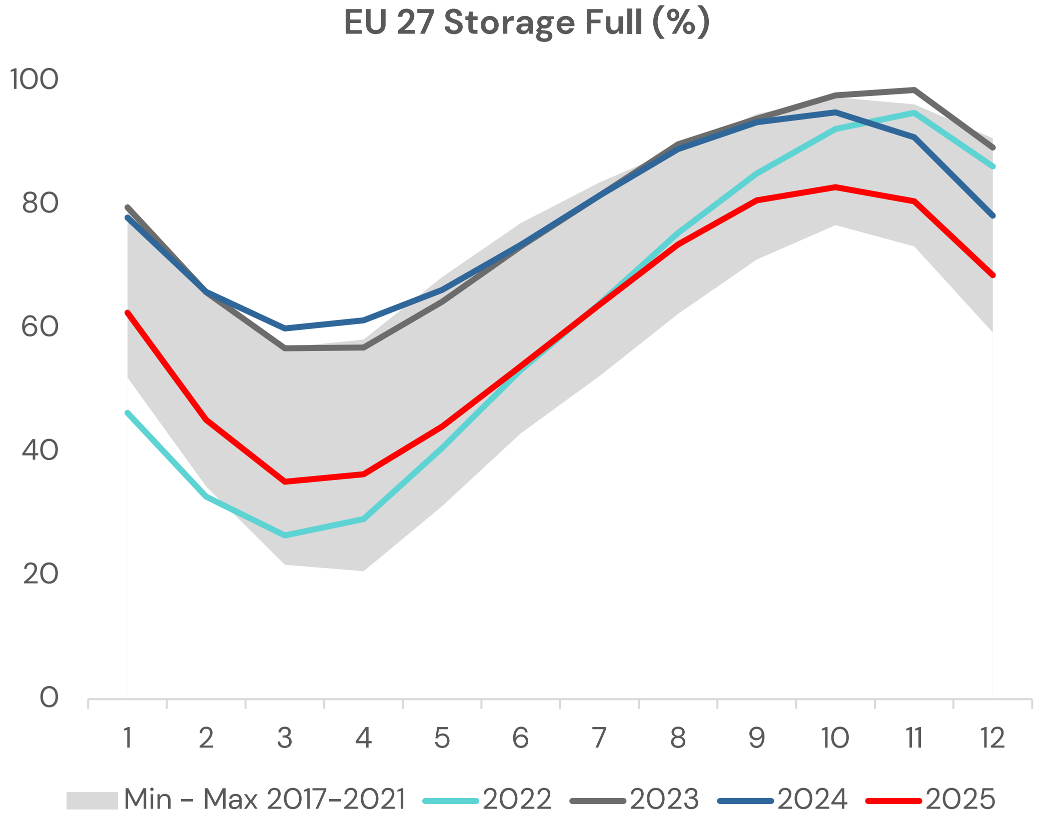
Source: GIIGNL

European Gas Demand Driven by Power Generation and Injections Needs

The rise in gas demand seems mainly driven by power generation, while demand in other sectors remained flat



Sources: Bloomberg, Bruegel, GIIGNL, estimates for 2025

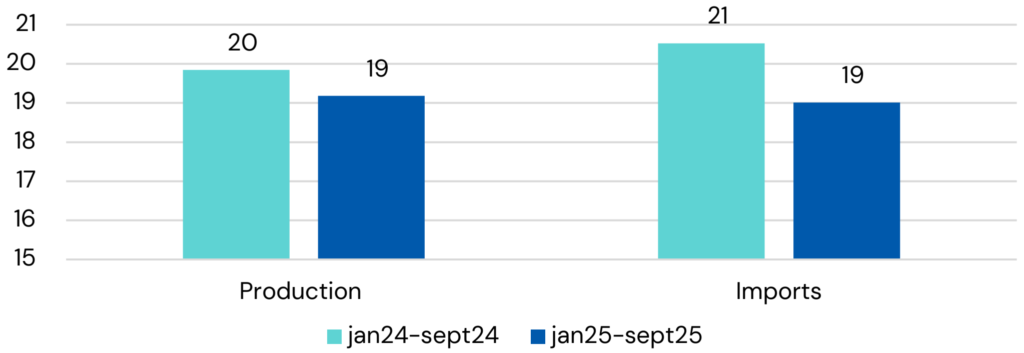


Sources: GIE

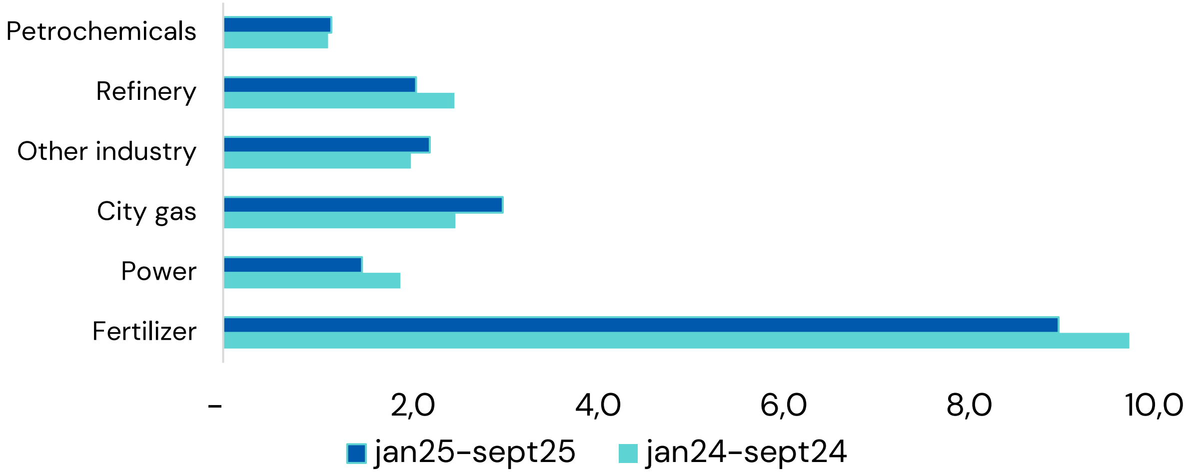
Slight Decrease in India's LNG Imports

India's LNG imports fell by 2 Mt, driven by weaker gas demand from the power sector

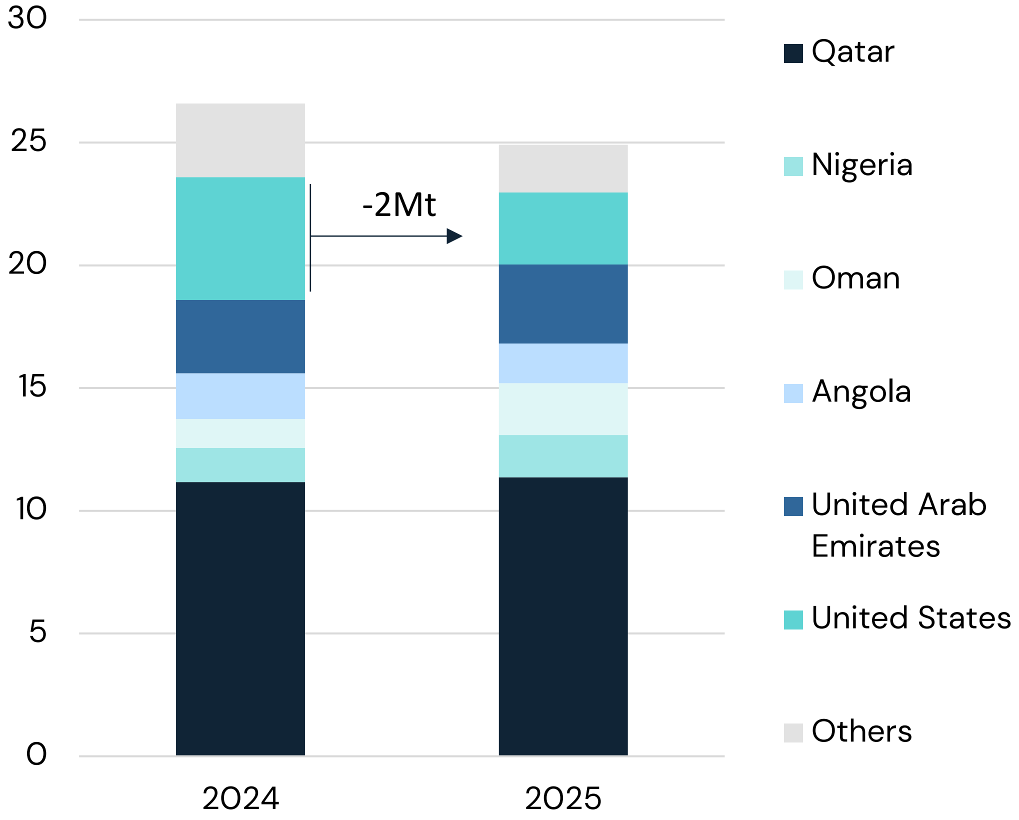
India's Supply Gas Distribution (Mt)



Gas Demand by Sector sourced from LNG (Mt)



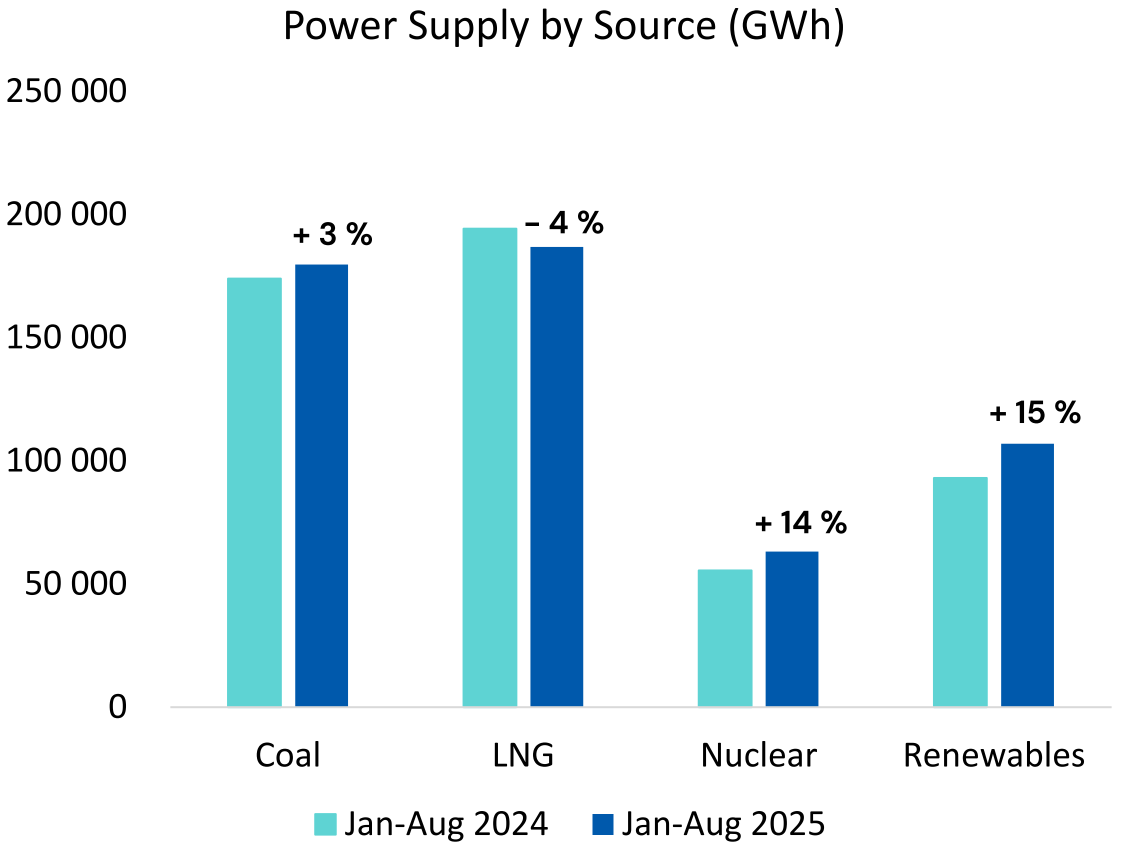
India's LNG Imports Distribution in Mt (2024-2025)

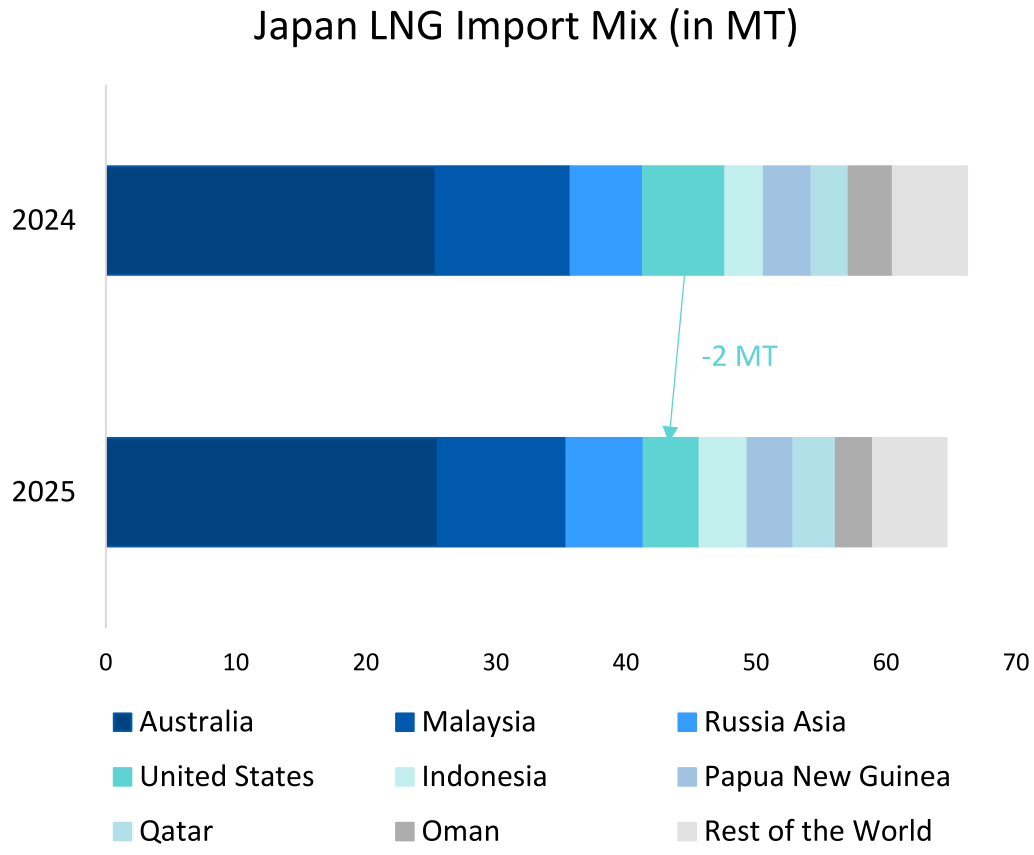


Sources: S&P, Kpler

Japan's LNG Imports Down around 2% on Higher Coal and Renewable Output

Japan's LNG import mix remained broadly stable, with lower US volumes partially offset by higher imports from Indonesia and Qatar

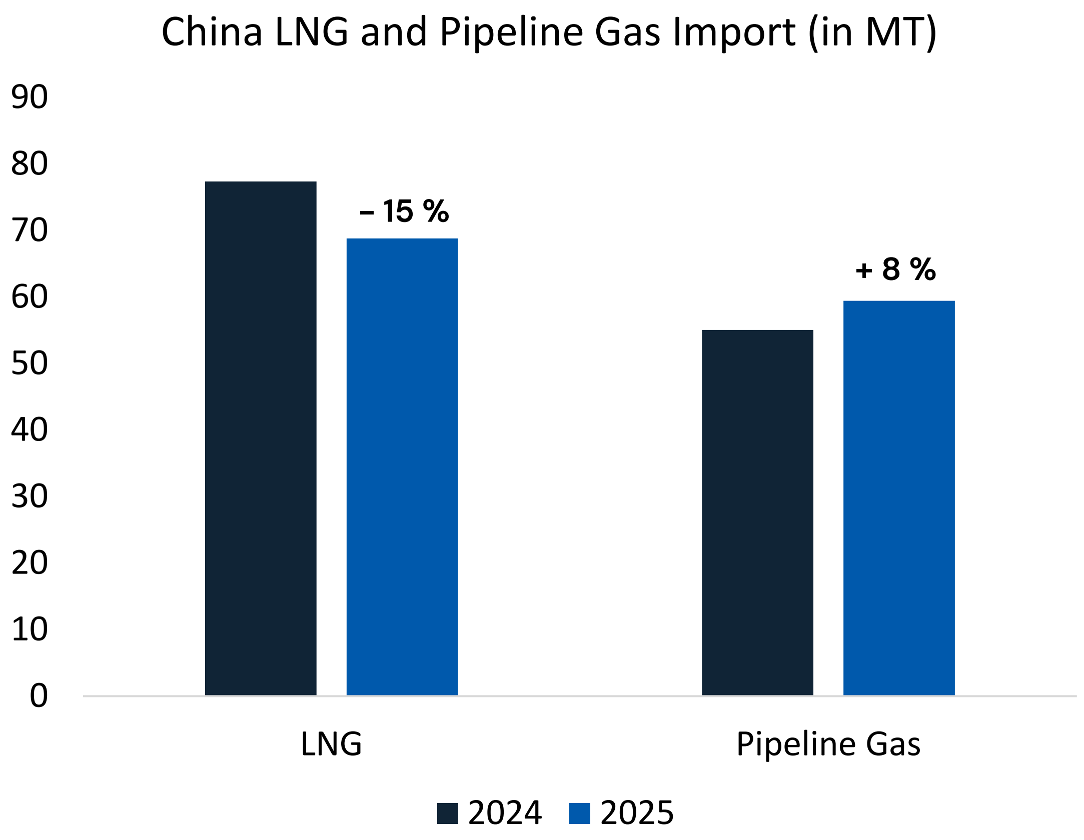


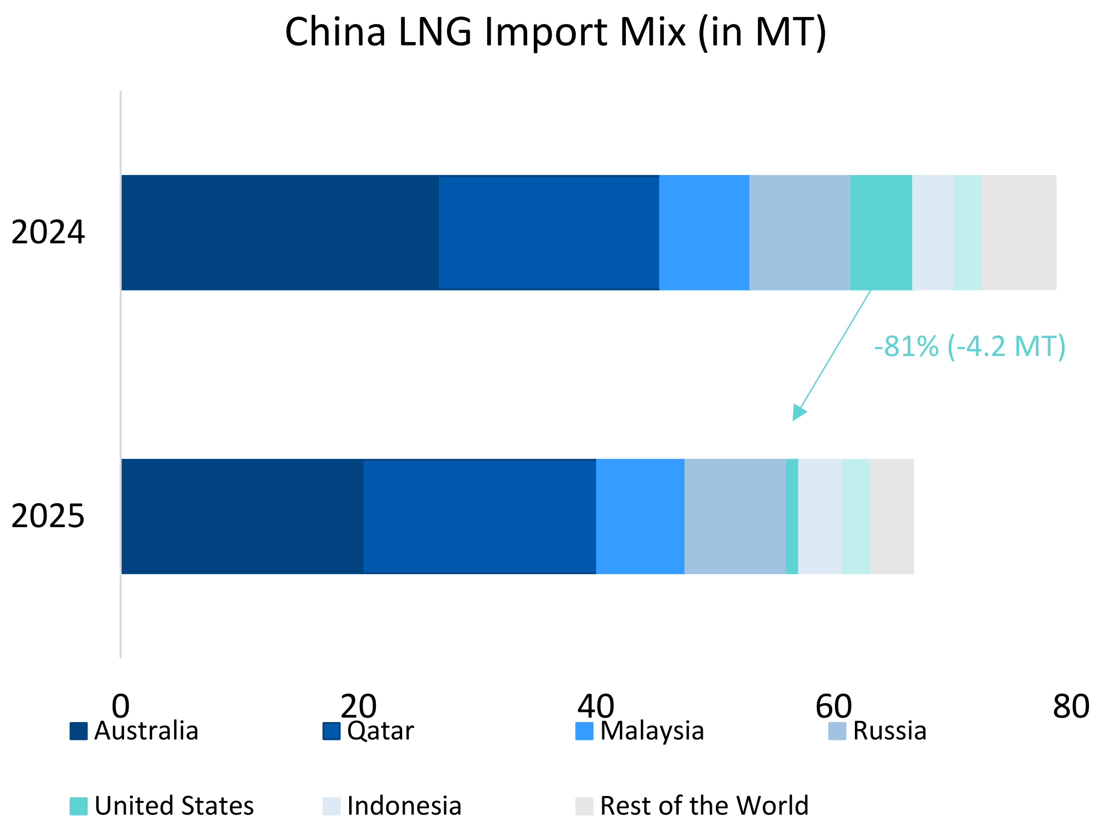


Sources: S&P Global, Kpler

LNG Imports Down Meaningfully in China, While Overall Gas Demand Stays Flat

Pipeline + 8% and Domestic Production + 6% Offset Lost LNG, with U.S. Supply Plunging 81%





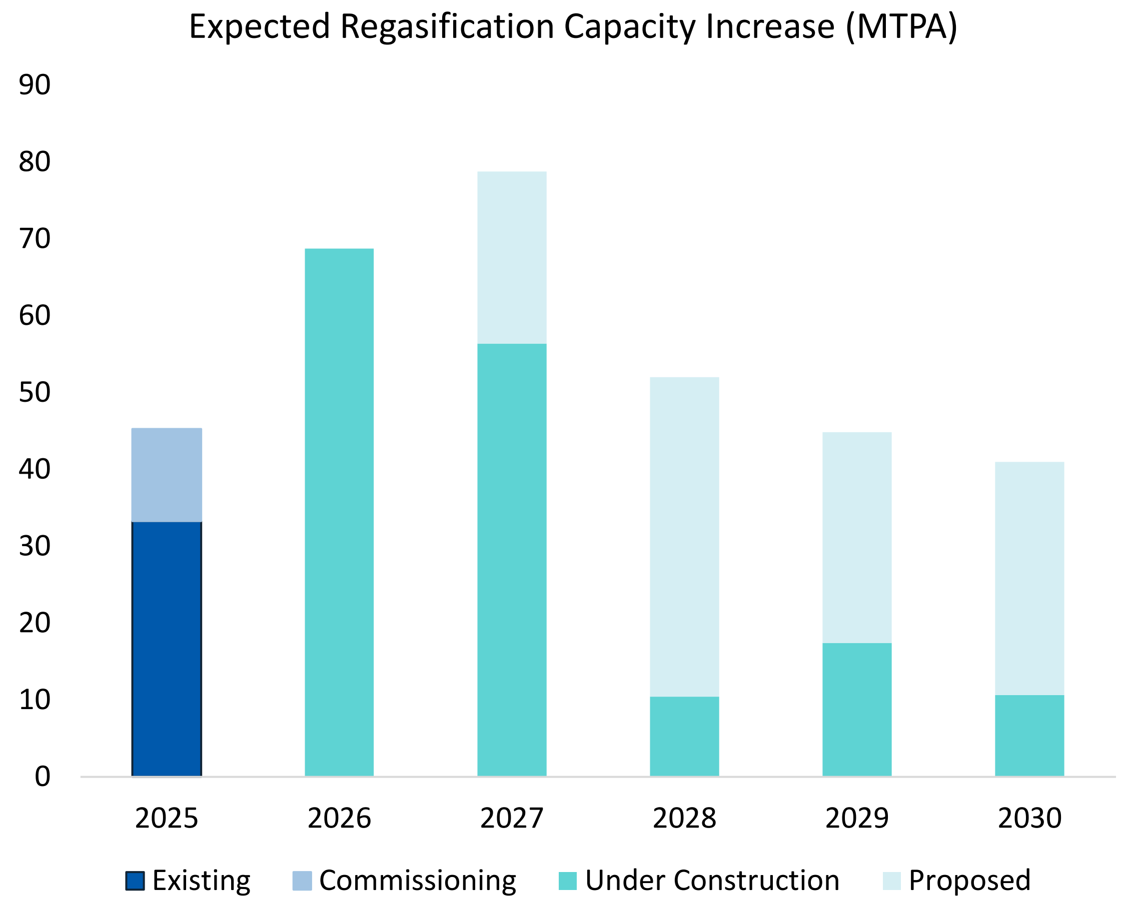
Sources: China Custom Statistics, Kpler, China National Bureau of Statistics, National Development and Reform Commission

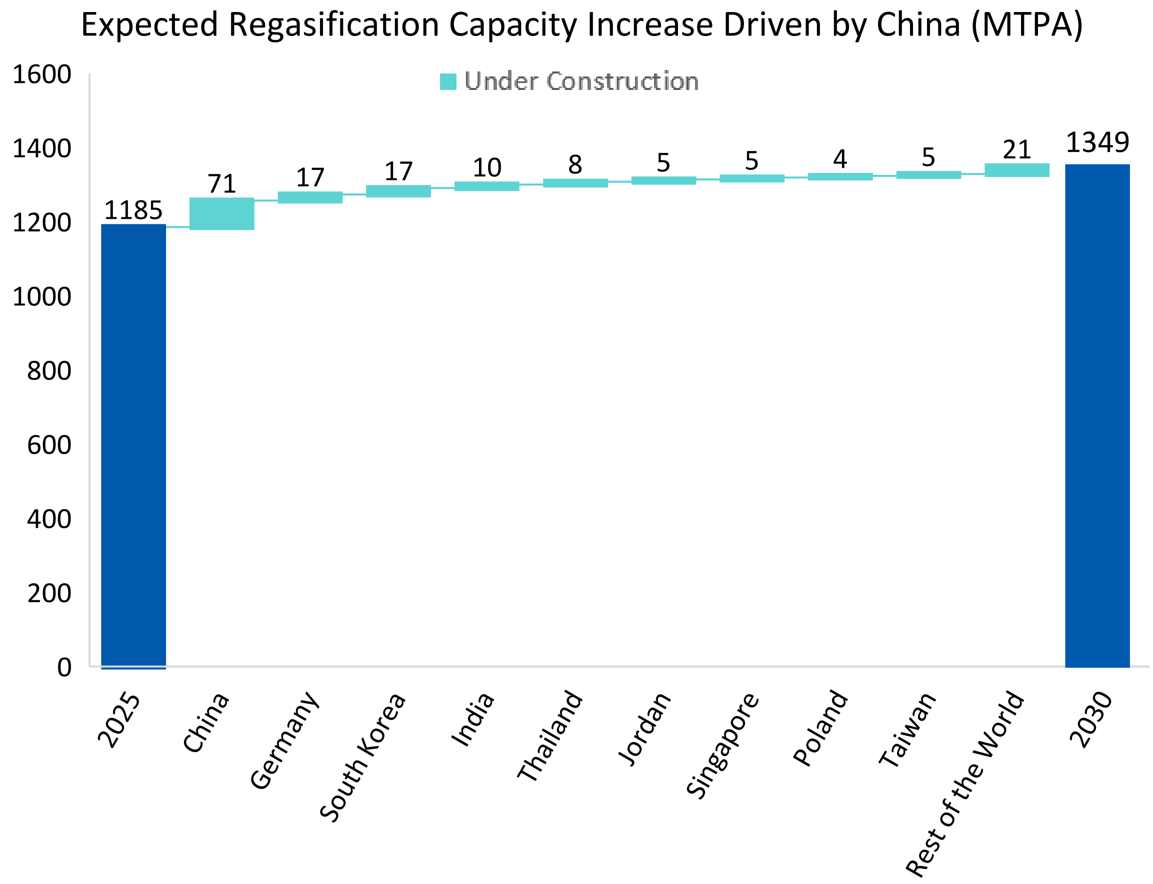
Mid-Term Outlook

Regasification and Liquefaction capacity increase projection

Regasification Capacity mid-term Outlook

Regasification capacity increase is expected to be driven by China and other Asian countries, with capacity of 163 MTPA under construction

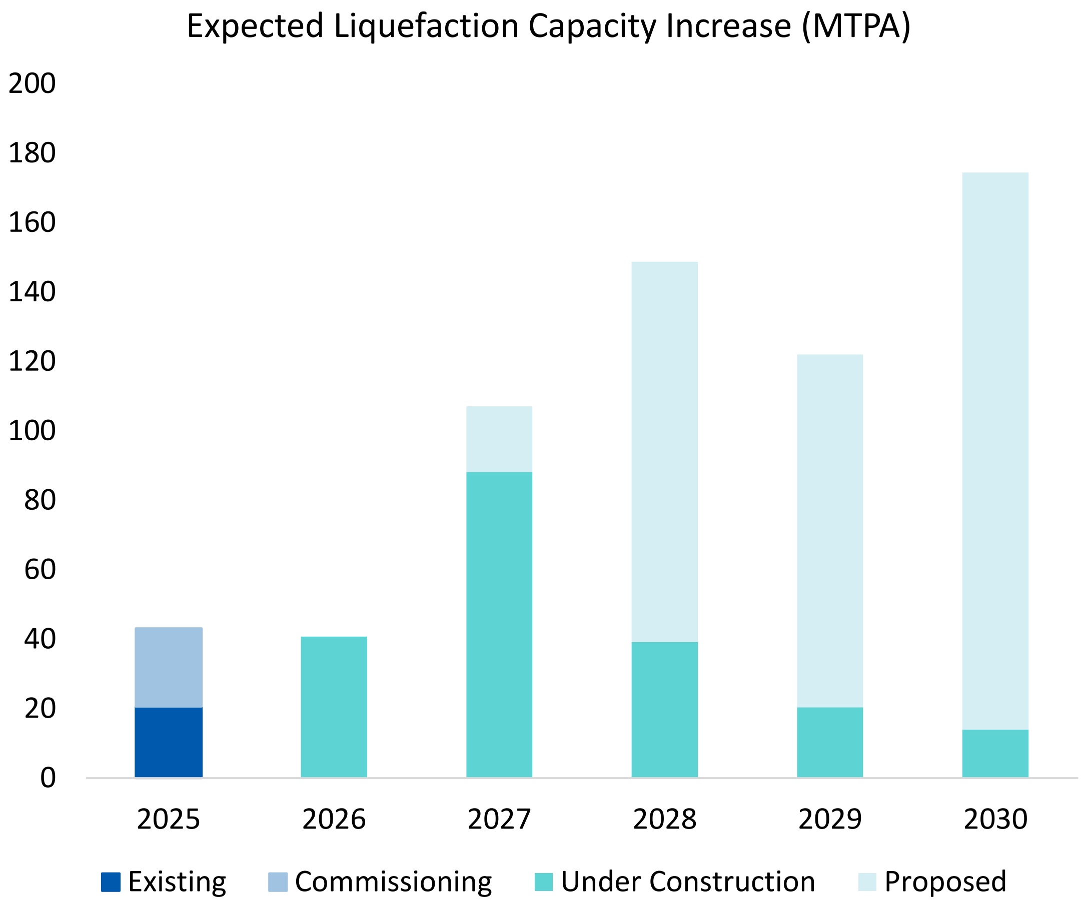


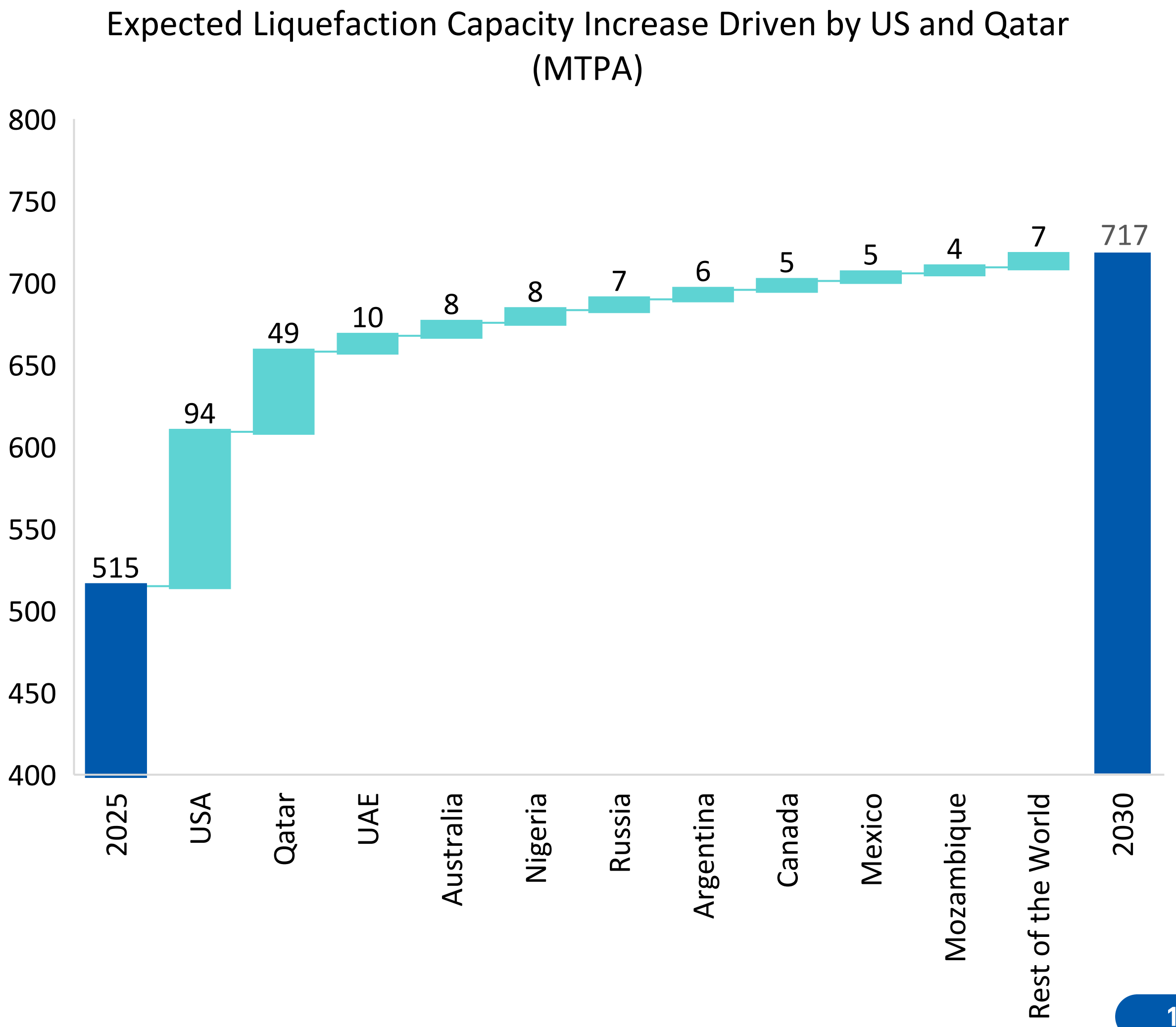


Sources: GIIGNL, S&P Global

Liquefaction Capacity mid-term Outlook

Liquefaction capacity increase is expected to be driven by the United States and Qatar, with capacity of 202 MTPA under construction



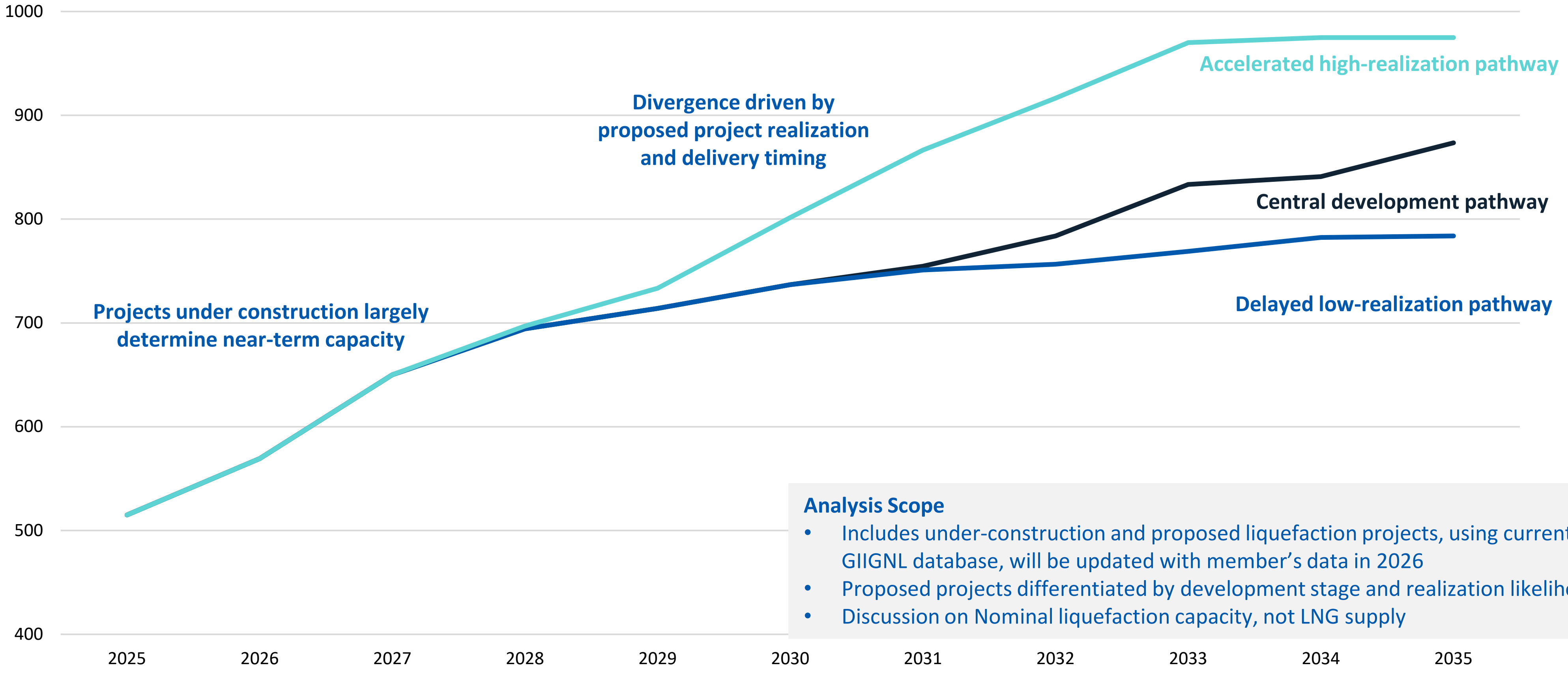


Sources: GIIGNL, S&P Global

LNG Liquefaction Capacity Outlook

Combine assumptions on how many projects move forward and how quickly they are delivered

Nominal LNG Liquefaction Capacity under Three Development Pathways (MTPA)



Analysis Scope
- Includes under-construction and proposed liquefaction projects, using current GIIGNL database, will be updated with member's data in 2026
- Proposed projects differentiated by development stage and realization likelihood
- Discussion on Nominal liquefaction capacity, not LNG supply

Sources: GIIGNL

GIIGNL

International Group Of Liquefied Natural Gas Importers

THANK YOU

CONTACT US FOR MORE INFORMATION
185 AVENUE CHARLES DE GAULLE - 92200 NEUILLY-SUR-SEINE – FRANCE
CENTRAL-OFFICE@GIIGNL.ORG