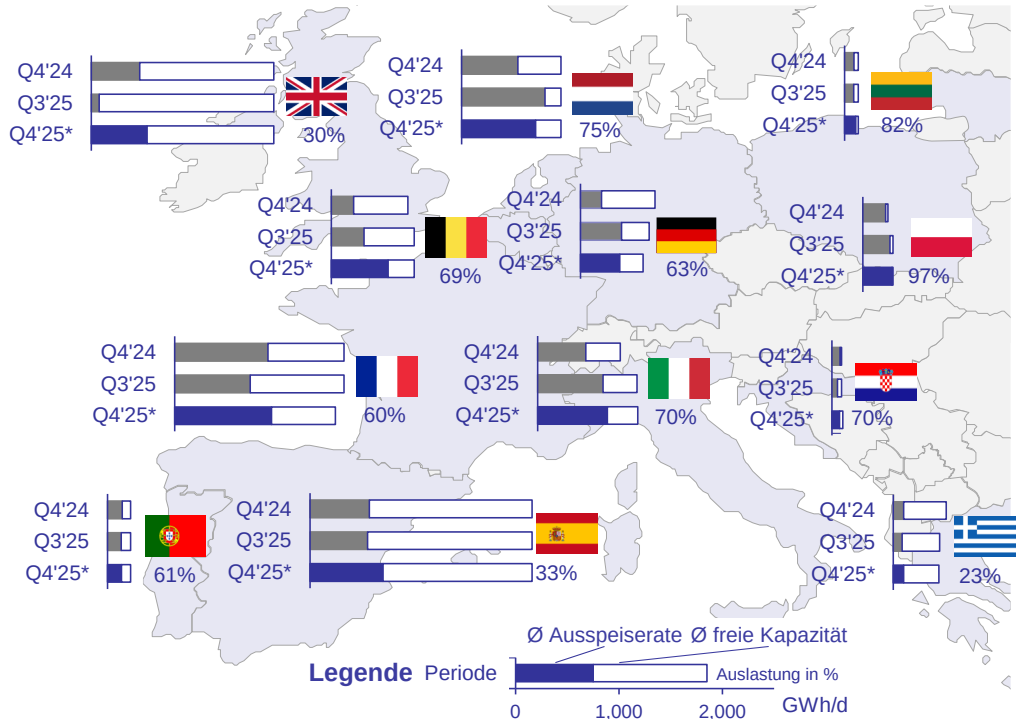
LNG MARKET RADAR

04.02.2026

KEY FACTS

- Compared to the same quarter of the year before, the utilization of European LNG regasification terminals in Q4'25 was substantially higher. This is due to lower temperatures and lower storage filling levels at the start of the winter which led to higher gas import demand.
- The combined capacity of new liquefaction terminals coming on stream by 2030 substantially exceeds projected demand growth in any scenario of the IEA's World Energy Outlook, making LNG significantly more abundant in the late 2020s.
- Growth in traded LNG volumes will also not be constrained by a shortage of LNG carriers, as the current fleet of around 780 ships will grow by approx. 280 ships which are already on the order book, taking the total fleet to well over 1,000 ships over the next years.

Average European Regasification Capacity Utilization



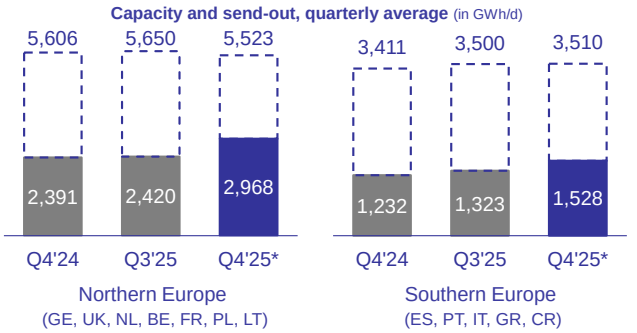
- In the majority of western European countries LNG imports were slightly higher in Q4 than in the same quarter of the year before.
- In Germany terminal utilization in Q4'25 was 63% compared with 28% in Q4'24. This is due to a substantial volume increase and slight capacity decrease.
- The average utilization of the North Sea terminals in Germany was 54%. That is 7 p.p. lower than in Q4'24 and 23 p.p. lower than in Q3'25.
- Utilization of the Mukran terminal was 83% and thus the highest of all German terminals in Q4'25.

Source: Gas LNG Europe (GLE), Team Consult Analysis

**as of 16/01/26*

Average send-out of European Regasification Facilities

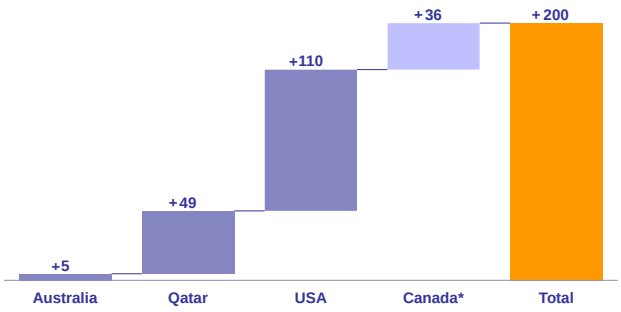
- Average utilisation in Q4 2025 was 53% in Northern Europe and 43% in Southern Europe.
- The send-out of European terminals in Q4 was higher than in Q3, following the typical summer-winter pattern.
- Compared to the same quarter of the year before, the send-out of European terminals in Q4 was substantially higher. This can be attributed to lower temperatures and lower storage filling levels at the start of the winter, leading to higher demand for gas imports. The effect is more pronounced in Northern Europe.



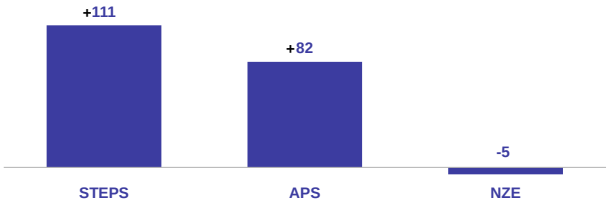
**as of 16/01/26*

Increases of LNG liquefaction capacity and global demand for LNG

Liquefaction capacity additions by 2030, mtpa (largest producers)



Global demand change by 2030, mtpa (by IEA WEO scenarios)



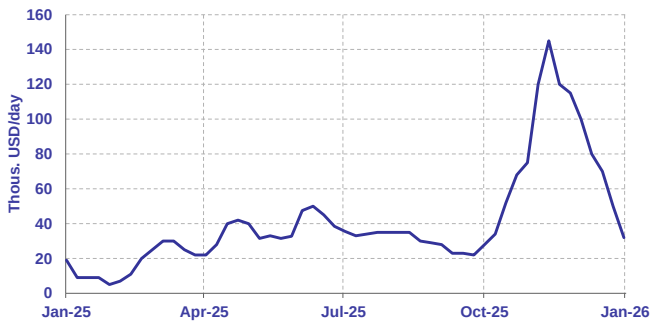
Source: GIIGNL, U.S. EIA, Government of Canada, IEA World Energy Outlook, Team Consult Analysis
STEPS: Stated Policies Scenario, APS: Announced Pledges Scenario, NZE: Net Zero Emissions by 2050 Scenario

** Including non-FID projects*

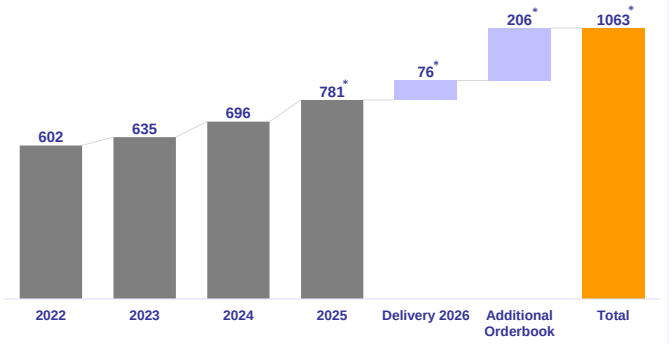
- The combined capacity of the world's three largest LNG suppliers will significantly increase in the next years, driven by projects in the U.S. and Qatar.
- The U.S. has the largest share in global capacity increase by 2030, with 40.2 mtpa scheduled for commissioning in 2026.
- Canada is becoming a bigger player on the LNG market, with up to 36 mtpa of new liquefaction capacity by 2030.
- With the significant increase in liquefaction capacity, LNG will become more abundant by 2030.
- According to IEA World Energy Outlook in scenarios STEPS and APS the global demand for LNG will rise at most by 111 mtpa by the year 2030. In the NZE scenario on the other hand LNG demand decreases very slightly.
- The global liquefaction capacity increase will exceed LNG demand growth in any scenario.

The LNG carrier fleet—spot charter rates and future growth

LNG spot charter rate West of Suez



Development of LNG carrier fleet



Source: GIIGNL, Fearnleys, Drewry, Team Consult Analysis

** - data from Drewry analysis on LNG carrier fleet in 2026*

- For the majority of 2025 spot charter rates for LNG carriers were below 40,000 USD/day and thus, at rather low levels compared to previous years. There was a short-term peak in November 2025 with a maximum spot charter rate of 145,000 USD/day driven by a seasonal increase in LNG demand and strong LNG supply growth, as well as an increase in floating LNG storage.
- Most recently, the spot charter rates for LNG carriers (West of Suez) decreased to 32,000 USD/day, indicating an abundance of LNG carriers on the global market.
- Based on GIIGNL data, the LNG carrier fleet (ships with a capacity of at least 30,000 m^3) consisted of around 696 carriers at the end of 2024. According to Drewry, 85 new carriers were delivered in 2025, resulting in a fleet of 781 carriers.
- 282 carriers were on the orderbook at the end of 2025. This means that the global fleet is expected to grow to more than 1,000 carriers over the next few years.
- Therefore, a shortage of LNG carriers is unlikely to occur, the global fleet will be able to accommodate a significant growth of LNG volumes by 2030.

Imprint

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