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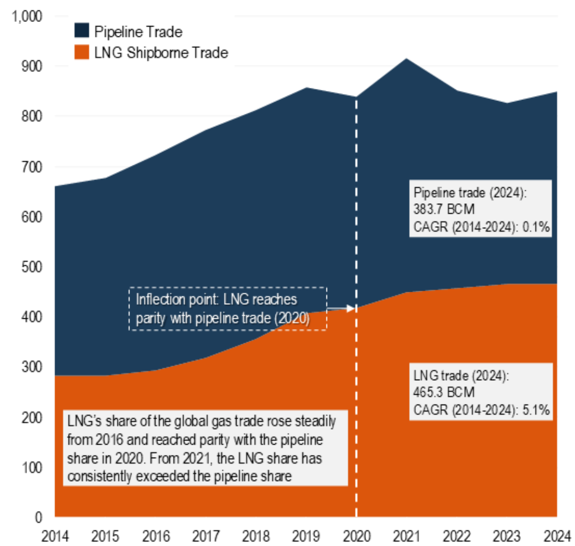
Global Gas Trade Is Shifting from Pipelines to LNG

Global gas trade is in a new phase in 2026, as a structural shift from pipelines to shipborne LNG transforms gas from a regional, infrastructure-bound system into a globally traded commodity.

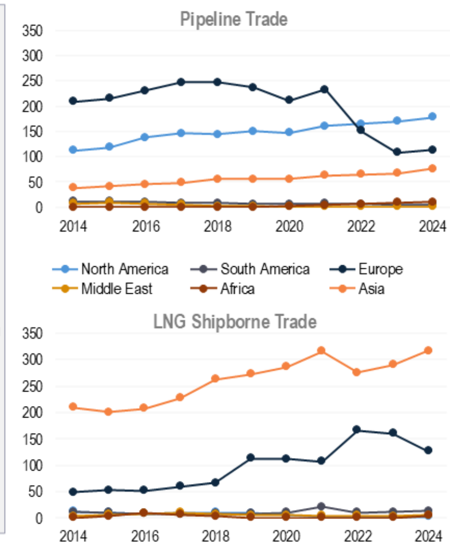
Global Gas Imports by Mode (Pipeline vs LNG), Cubic Metres bn (2014-2024)



World Pipeline and LNG Trade Snapshot (2025-2026)

- LNG supply expanded ~7% in 2025, led by new North American capacity.
- The U.S. is now the largest LNG supplier, accounting for ~25% of global supply.
- Europe's shift away from Russian pipeline gas has structurally increased LNG demand.
- Asian demand remains uneven, with China softening while emerging markets grow.
- New LNG capacity and contracting activity are locking in long-term trade flows.
- LNG increasingly acts as the marginal supply balancing global gas markets.

Pipeline vs LNG Gas Imports by Region, Cubic Metres bn (2014-2024)



Note: LNG – Liquefied Natural Gas; BCM – Billion Cubic Metres. Source: Energy Institute; ANDAMAN PARTNERS Analysis

Global gas trade is in a new phase in 2026. After a decade in which shipborne Liquefied Natural Gas (LNG) trade steadily gained market share, a new wave of supply growth is now reshaping the market, shifting import patterns and facilitating a deeper integration of regional gas markets. Global LNG supply is estimated to have increased by around 7% in 2025, driven primarily by new North American capacity, easing market tightness and reinforcing LNG's role in balancing global gas demand.

Between 2014 and 2024, pipeline gas imports were broadly flat, rising at only 0.1% CAGR, while LNG imports grew at 5.1% CAGR, reaching 465 billion cubic metres (BCM) in 2024. LNG reached parity with pipeline trade around 2020, and from 2021 onward, it consistently exceeded pipeline volumes. In practical terms, gas is moving away from a mainly regional, infrastructure-bound system toward a more flexible, seaborne and globally traded market.

Regionally, the divergence is striking. Europe's pipeline imports have fallen sharply, especially since 2022, while its LNG imports surged to a record level above 175 bcm in 2025 as buyers replaced lower piped inflows and rebuilt storage. Asia remains the largest LNG-importing region, but demand in 2025 was more uneven, with China softer even as other Asian and emerging-market demand held up.

LNG exporters, traders, shippers and regasification infrastructure providers stand to benefit from rising volumes, greater route flexibility and a more liquid market. Importers with access to diversified LNG infrastructure gain resilience and sourcing optionality.

By contrast, market participants primarily tied to fixed pipeline systems will experience slower growth and less flexibility. For global companies, this means gas procurement is becoming both more global and more exposed to cross-regional price swings: supply security may improve, but volatility management becomes more important.

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